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TREASURY BULLETIN

DECEMBER 2001

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

Produced and Published by
Department of the Treasury
Financial Management Service

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The Treasury Bulletin is issued quarterly in March, June, September, and December by the Financial Management Service. The Budget Reports Division, Government-wide Accounting, compiles statistical data from sources within several Treasury departmental offices and bureaus. Readers can contact the publication staff at (202) 874-9880 to inquire about any of the published information. Suggestions are welcome.

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***NOTES:** Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.*

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal revenue receipts by State				√
FFO-6.—Customs collections of duties, taxes and fees by districts and ports				√
Special Reports				
Financial Report of the United States Government excerpt		√		
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund *	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund *	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

*Data was incomplete at time of publication; therefore, it is included in this issue.

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Real GDP declined at a 0.4 percent annual rate in the third quarter of 2001, according to the advance estimate. Except for a small dip early in 1993, that was the first decline since the 1990-91 recession. Economic activity was growing at a modest pace in the first 2 months of the third quarter, but fell off sharply in September after the terrorist attacks. The third-quarter performance followed a 0.3 percent increase in real GDP in the second quarter.

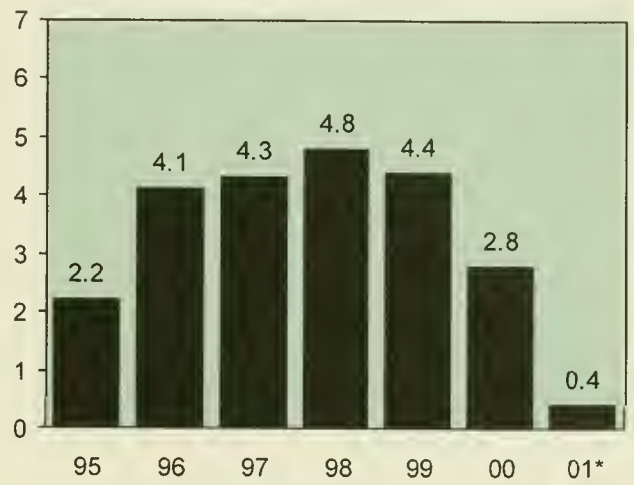
The tip into negative territory chiefly reflected a sharp pullback in consumer spending, which represents about two-thirds of GDP. Personal consumption expenditures rose at a 1.2 percent annual rate, less than half the 2.5 percent growth in the second quarter. Business fixed investment was also weak, down at an 11.9 percent annual rate for the third decrease in a row. Investment demand was held back by declining corporate profits, excess capacity worldwide and heightened uncertainty.

In addition to cutting spending on capital equipment and structures, businesses continued to liquidate inventories in the third quarter. The decline in inventory investment reduced real GDP growth by 0.4 percentage point, about the same as in the second quarter. Net exports provided a small boost to the economy as imports declined by more than exports, narrowing the foreign trade deficit.

The national accounts measures of inflation indicated that price pressures were largely absent in the third quarter. The GDP price index increased at a 2.1 percent annual rate, the same as in the second quarter. Excluding a special adjustment to insurance prices to reflect large payouts in the wake of the tragic losses suffered on September 11, the GDP price index was up at only a 1.2 percent rate. Falling energy prices kept overall price growth low.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



* Based on first three quarters

Inflation

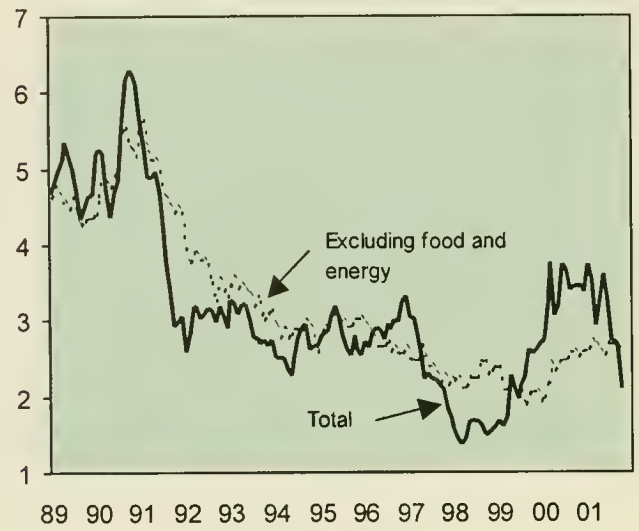
The inflation picture improved during the first 10 months of 2001, as a slowing economy reduced pressure on both prices and wages. Held down by sharply falling energy prices, the consumer price index (CPI) declined at a 0.5 percent annual rate over the 4-month period ending in October after rising at a 3.8-percent pace during the first half of 2001. As a result, consumer price inflation for the first 10 months of 2001 slowed to a 2.1 percent annual rate from 3.4 percent during all of 2000. Energy prices fell sharply after mid-year, yielding a decline at a 7.2 percent annual rate during the first 10 months of 2001. By contrast, consumer energy prices had surged by nearly 14 percent annually during 1999 and 2000.

Both food prices and "core" consumer prices (excluding the food and energy components) firmed somewhat during the first 10 months of 2001, mainly reflecting rapid growth at the start of the year. Food prices increased at a 3.6 percent annual rate during the 10 months available for 2001, up from 2.8 percent during 2000. Core consumer prices rose at a 2.8 percent pace, slightly faster than the 2.6 percent increase during 2000.

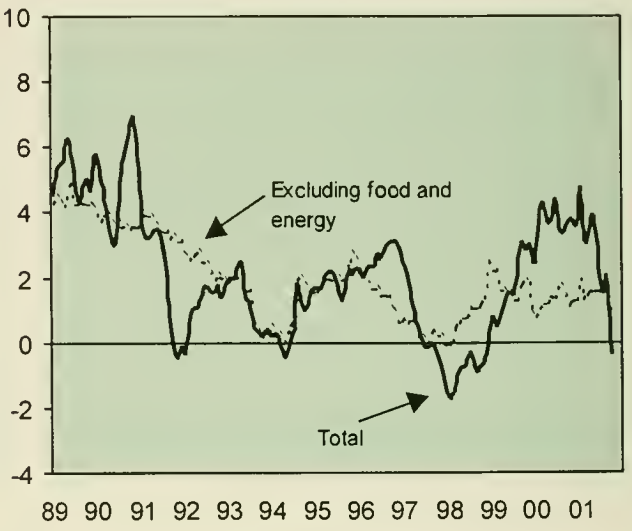
At the producer level, prices have actually declined by 0.8 percent at an annual rate during the first 10 months of 2001. Finished goods prices fell by a record 1.6 percent in October, erasing a small gain recorded in the earlier months of the year. Energy prices dropped sharply in October, bringing the annual rate of decline for finished energy goods prices during the 10 months of 2001 to 12.6 percent. Food prices increased at a 3.4 percent annual rate during 2001. Core finished goods prices rose by 0.8 percent at an annual rate during the first 10 months of 2001, less than the 1.3 percent increase during all of 2000. Price pressure was also absent further back in the production chain, with core prices for crude and intermediate goods continuing to decline.

Evidence suggests that wage pressures have eased over the course of 2001, as workers have reined in wage demands in the face of rising unemployment. Growth of hourly compensation costs (including stock options) as calculated in the national income accounts for the nonfarm sector slowed to 5.8 percent during the year ending in the third quarter. During the comparable year-earlier period, compensation costs rose 6.3 percent. A slowdown in productivity during the past year caused growth of labor costs per unit of output nonetheless to accelerate to 3.9 percent from 2.6 percent during the year ended in the third quarter of 2000. The employment cost index for total compensation, a fixed-weighted compensation measure that does not account for stock options, increased by 4.1 percent for the 12-month period ending in September 2001, also exhibiting some deceleration from the 4.3 percent gain during the year ending in September 2000.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

The severe economic disruptions caused by the terrorist attacks, combined with an economy that was already weakening, generated job losses and a rising unemployment rate through October. Overall, the number of nonfarm payroll jobs, which had averaged monthly gains of 11,000 during the first half of 2001, averaged declines of 166,000 from June through October. The October monthly decline of 415,000 was the largest since May 1980. Manufacturing payrolls continued to be hit hard. During the first six months of 2001, manufacturing job losses averaged 99,000 a month, a downward pace that accelerated to 114,00 a month during the July through October period. Since manufacturing employment began to fall in August 2000, the sector has lost nearly 1.2 million jobs, about 6.5 percent of the manufacturing workforce.

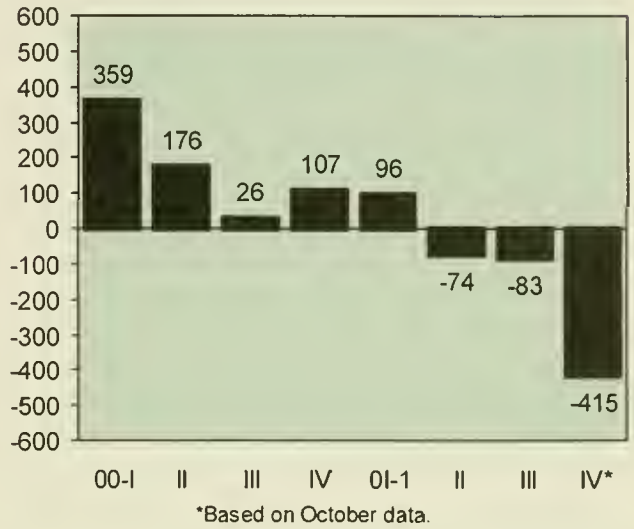
The weakness in the manufacturing economy spilled over into the service-producing sectors in the third quarter, while layoffs in air transportation and other travel-related businesses affected by the terrorist-attack disruptions directly reduced overall service-sector employment. Private service-producing employment, which averaged monthly gains of 58,000 during the first half of 2001, averaged monthly declines of 94,000 from July through October. Private service-sector producing jobs fell by 265,000 in October alone. The number of retail trade jobs dropped sharply in October, and the personnel supply services industry, which is mostly temporary help workers, fell by 122,000. The personnel supply services sector, which supplies temporary workers to all other sectors, including a substantial fraction to the manufacturing industry, lost more than 500,000 jobs in the year ending October.

The faster pace of job losses led to a rise in the unemployment rate. The unemployment rate averaged 4.4 percent during the first six months of 2001, and increased to 4.5 percent in July. However, from July through October, the unemployment rate jumped nearly a percentage point, reaching 5.4 percent in October. The October rate was 1.5 percentage points above October 2000, which was a 30-year low.

Average hourly earnings continued to rise throughout the third quarter and the first month of the fourth quarter, providing some support to consumer incomes. In the year ending in October 2001, average hourly earnings in the private sector grew 4.1 percent. Hourly earnings in service-producing industries increased 4.6 percent, while earnings rose 3.3 percent in manufacturing. Despite the continued gains, growth has slowed since the middle of the year. Hourly earnings grew at a 4 percent annual rate in the first six months of 2001, but at only a 3.4 percent annual rate from June through October.

Unemployment Rate
(Percent)

Establishment Employment
(Average monthly change in thousands)



*Based on October data.

Real disposable personal income and consumer spending

Personal income grew 2.9 percent at an annual rate in the third quarter, down considerably from the nearly 7 percent growth from 1999 to 2000. Declines in payroll employment in the third quarter contributed to slowing growth in wages and salaries, which account for slightly less than 60 percent of personal income. Wages and salaries grew 2.3 percent at an annual rate, well off the 8.2-percent pace for 2000.

Other components of personal income also showed either slowing growth or declines. Proprietors' income grew 3.8 percent at an annual rate in the third quarter, after growing 6.4 percent in 2000. Declining interest rates, particularly short-term interest rates, have caused personal interest income to slip. Personal interest income, accounting for more than 11 percent of personal income, fell at a 3.9 percent annual rate in the third quarter, and has fallen for three straight quarters. In contrast, government transfer payments grew 7.4 percent in the third quarter, helping to support income growth.

Adjusting for inflation, after-tax income rose 3 percent in the third quarter, up from the 2.4 percent increase in the second quarter and near the 3.4-percent pace for 2000. The growth in after-tax real income was helped by reductions in federal personal income tax rates that began in July and by advance refund checks sent to taxpayers throughout the quarter.

Real consumer spending increased 1.2 percent at an annual rate in the third quarter, the lowest quarterly growth in consumer spending since the first quarter of 1993. Spending during the first two months of the quarter was slow, but it dropped sharply in September as consumers reined in their purchases in the wake of the terrorist attacks. Spending overall fell 1.3 percent in September, with spending on durable goods down 2.8 percent and spending on services down 0.4 percent. Data on auto sales and other retail spending show some rebound for October, so it is likely that some of the September decline may be offset by growth later in the year.

The slowdown in consumer spending, coupled with the effects of the advance tax refunds and the reductions in the personal tax rates, pushed the personal saving rate up in the third quarter. The saving rate, which had averaged 1.1 percent in the second quarter, rose sharply to an average of 3.8 percent in the third. Within the third quarter, the personal saving rate hit 4.7 percent in September, and rose throughout the quarter.

Industrial production and capacity utilization

The end of September marked the one-year anniversary of the slump in the industrial sector as industrial production fell by a seasonally adjusted 1.0 percent in September. Such an extended string of losses last occurred at the end of World War II, when arms manufacturers were ramping down production. The third-quarter performance of the industrial sector was quite poor, with activity falling at a 6.2 percent annual rate on top of a 4.4 percent decline in the second quarter. September's decline leaves industrial activity a sharp 5.8 percent below its September 2000 level. The fall in production over the past year far exceeds the 4.5 percent drop recorded over the 12 months ended in March 1991, when the economy was in recession, although steeper declines have occurred in previous recessions.

Manufacturing production, which accounts for just over 87 percent of all industrial output, fell by 1.1 percent in September, bringing the decline for the entire third quarter to 6.6

percent at an annual rate. The overall production both of durable and nondurable goods decreased in the third quarter. Among durable goods, the largest third-quarter declines were in machinery, especially the high-technology industries (computers, communications equipment, and semiconductors). Since September 2000, the high-tech industries have declined by 11.3 percent. Among nondurables, declines were largest in apparel products, textile mill products, printing and publishing, and paper and paper products. Altogether, manufacturing production has fallen by 6.7 percent since it peaked in September 2000. The latest 12-month decline far exceeds the 5.3 percent decrease recorded in the twelve months after activity peaked in March 1990, but is still below the 10.4 percent drop posted following the July 1981 peak in factory production.

The overall capacity utilization rate for the industrial sector slid by 0.9 percentage point in September to 75.5 percent, a level not seen since the summer of 1983, when the economy was emerging from deep recession. Slowing production has pushed this rate 6.6 percentage points lower than its long-term average and 8.9 points below the January 1995 peak of 84.4 percent. Utilization in the manufacturing sector is also at a near 18-year low. September's reading of 73.8 percent was 7.3 points below the long-term average.

Nonfarm productivity and unit labor costs

Preliminary information for the third quarter suggests that strong productivity growth has been maintained despite the weakening economy. Labor productivity (real output per hour worked) in the nonfarm business sector rose 2.7 percent at an annual rate in the third quarter, slightly faster than the 2.4 percent rate that the economy has averaged since the end of 1995. The faster pace of productivity growth since 1995 has been responsible for the longer-term rise in real labor incomes and profits without upward pressure on prices. By comparison, productivity growth averaged 1.4 percent from the end of 1973 through the end of 1995.

While the third quarter's productivity growth was solid, it resulted from a decline in output and a sharper reduction in payroll employment and worker hours. During the third quarter, nonfarm business output fell at a 1 percent annual rate, the second straight quarterly output decline. Real output had not declined for two consecutive quarters since the first quarter of 1991, when the economy was in recession. Labor hours dropped at a 3.6 percent annual rate in the third quarter.

Hourly compensation costs rose at a 4.5 percent annual rate in the third quarter of 2001, the slowest pace since the fourth quarter of 1999 and a marked deceleration from the growth during 2000. Hourly labor compensation costs grew 7.4 percent from the fourth quarter of 1999 through the fourth quarter of 2000 and annualized quarterly growth peaked at just under 9 percent in the fourth quarter of 2000.

Faster productivity growth, combined with slower growth in labor compensation, caused unit labor costs to rise 1.8 percent at an annual rate in the third quarter. The increase was the smallest since the second quarter of 2000 and significantly below the 5.0 percent growth during the previous four quarters. Decelerating unit labor costs will help to provide some support for profits, which will need to stabilize before business begins restocking inventories and investing in new plants and equipment.

Output and labor hours in manufacturing dropped sharply in the third quarter; however, since hours fell more, productivity rose 1.1 percent at an annual rate. Hourly compensation grew at a 5.1 percent annual rate in the third quarter, the lowest growth since the first quarter of 2000. Factory unit labor costs rose 4 percent at an annual rate in the third quarter, and are 6.5 percent above year-earlier levels, reflecting the surge in compensation costs that occurred at the end of 2000 and the early part of this year. Easing labor costs should help to stabilize manufacturing profits, which have been severely hit as the economy has slowed.

Current account balance

The current account, which measures trade in goods and services as well as income, particularly investment income, flows and unilateral transfers, has generally been in deficit since the early 1980s, but has fluctuated significantly over time. It moved from a small surplus in 1981 to a deficit equivalent to 3.5 percent of GDP at the end of 1986, and then briefly back to a small surplus in early 1991. By 2000, the current account deficit had risen to $444.7 billion, or 4.5 percent of nominal GDP. The current account balance has improved somewhat this year, however, reflecting slower growth in the United States. In the second quarter of 2001, the deficit eased to $426 billion at an annual rate, or 4.2 percent of GDP, from $447 billion (4.4 percent of GDP) in the first quarter. The decline was largely a reflection of a narrowing in the merchandise trade deficit. Data on trade in goods and services in July and August suggest that the current account deficit continued to shrink in the third quarter.

Growth of the current account deficit in recent years has been fueled mainly by a deterioration in the merchandise trade balance, which doubled in the latter half of the 1990s to an all-time high of -$452 billion last year. Factors that contributed to the burgeoning deficit on trade in goods included strong growth in U.S. domestic demand that outpaced that of our major trading partners and higher prices for imported oil since 1998. Other major components of the current account also fueled the growing shortfall. The surplus on trade in services has eased somewhat since 1997. Moreover, what had been a positive balance on investment income turned negative in 1998. This shift has resulted primarily from the fact that foreign purchases of U.S. assets have increasingly outpaced U.S. acquisitions of foreign assets.

The current account deficit is, by definition, financed by offsetting transactions in the financial and capital accounts, with any difference in the recorded flows listed as a statistical discrepancy. The financial account measures transactions that alter foreign financial assets and liabilities of the United States. In the second quarter of 2001, foreign purchases of U.S. assets moderated but that was more than offset by slower growth of U.S.-owned assets overseas. As a result, net foreign investment in the United States rose to $499 billion at an annual rate from $414 billion in the first quarter of 2001. Capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, are typically small and were little changed in the second quarter at an annual rate of $0.7 billion.

Exchange rate of the dollar

The dollar remains strong compared to the currencies of America's key trading partners, despite a weakening U.S. economy. Between December 1999 and October 2001, the nominal exchange rate of the dollar against a broad index of 26 currencies of important U.S. trading partners appreciated by 9.6 percent. This followed a 2-year period of relative stability after a sharp increase in 1996 and 1997.

Nearly all of the appreciation over the past two years was fueled by improvement of the dollar against the seven currencies of the United States' major trading partners, including the euro-area countries, Canada, Japan, the United Kingdom, Australia, Sweden and Switzerland. Over the 22 months ended in October 2001, the exchange value of the dollar in relation to the currencies of the United States' major trading partners climbed by 11.8 percent. The dollar/euro exchange rate has eased somewhat from its autumn 2000 peak, but in October 2001 it was still 11.7 percent higher than in December 1999. The dollar/yen exchange rate has fluctuated in a fairly narrow range for the better part of this year and in October was 18.4 percent above its late 1999 level.

The rise of the dollar over the past few years mainly reflected rapid growth in the United States. More recent gains have been attributed to global investors' continued strong preference for U.S. assets and perceptions that the U.S. economy is more resilient than others, particularly Europe. Other factors such as differing central bank and foreign exchange policies, the course of structural reforms in the euro area, and uncertainty surrounding Japan's prospects for economic recovery also have played a role.

Interest rates

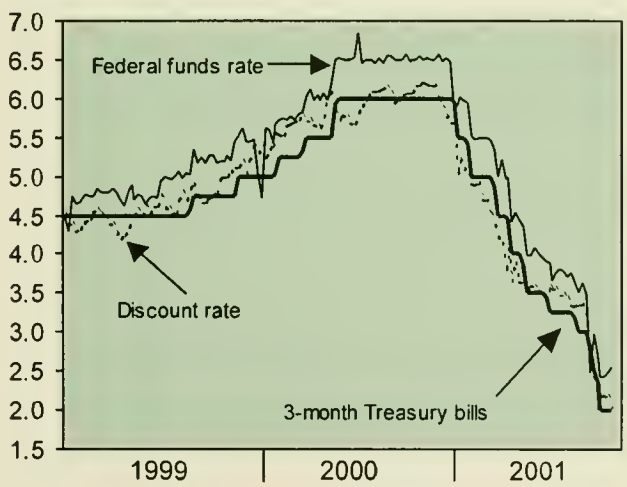
The Federal Reserve eased monetary conditions this year in response to the slowdown in economic growth. From the beginning of 2001 through early November, the Federal Reserve cut the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) by a total of 4-1/2 percentage points. The Federal Reserve described its actions as the appropriate policy in light of the weak economy and the added deleterious effects of the September 11 terrorist attacks.

In 2001, the Federal Reserve actions lowered the federal funds target from 6-1/2 percent at the end of last December to 2 percent by early November. The target rate is now at the lowest level since the early 1960s. Over the same period, the discount rate (the rate that the Federal Reserve charges banks for short-term funds) was reduced from 6 percent to 1-1/2 percent. The market interest rate for the 3-month Treasury bill, which usually centers around the level of the discount rate, moved down from over 6 percent late in 2000 to under 2 percent in early November.

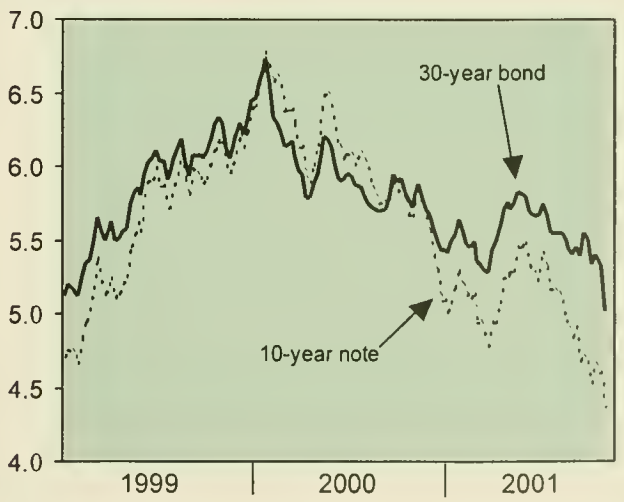
Rates on long-term Treasury securities declined through most of 2000 and have fallen further this year. The yield on the 10-year note, for instance, fell by more than 100 basis points during 2000 and continued to decline this year to less than 4-1/2 percent in early November. Long-term rates are influenced by a number of factors. Weakness in equity markets and in the economy in general, as well as reduced inflationary expectations, has contributed to the decline in yields. The downtrend in the yield, which moves inversely to its price, also partly reflected a shrinking supply of Treasury securities due to growing budget surpluses. Recently, long-term rates have been driven down in response to the terrorist attacks, which made Treasury securities desirable as safe havens against uncertainty in the economy.

Mortgage interest rates generally follow the pattern of the 10-year Treasury note. The interest rate on a conventional 30-year fixed rate loan declined from a recent peak of 8-1/2 percent in May 2000 to around 6-1/2 percent in early November. This decline of 200 basis points in the mortgage rate has helped boost housing demand.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

Housing activity grew in the third quarter of 2001, but at a slower pace than in previous quarters. Sales of new single-family homes posted an 881,000 annual pace in the quarter, down from 890,000 in the second quarter and an all-time record of 950,000 in the first quarter. Resales of existing single-family homes eased to a 5.2 million annual rate in the latest quarter from a peak of 5.3 million in the second quarter. The high level of housing demand for both new and existing homes, despite weakness in other areas of the economy, was supported by low mortgage interest rates. The mortgage rate for a 30-year loan declined throughout the third quarter to a very low 6.8 percent in September.

The expansion in home sales over the past several years meant a dramatic increase in home ownership. The number of new homeowners grew by more than 500,000 in the third quarter and by 13 million since the early 1990s. In the third quarter, the home ownership rate rose to a record 68.1 percent.

Housing starts eased by 7 percent at an annual rate in the third quarter after very strong growth earlier in the year. The average for the year is still a very strong 1.62 million at an annual rate, up substantially from 1.57 million in 2000 and close to the cycle peak of 1.64 million in 1999. The real value of residential investment continued to rise in the latest quarter, but at a much slower pace than in the first 2 quarters of 2001.

Federal budget

The Federal budget posted a unified surplus of $127.2 billion in fiscal 2001. That was down considerably from $236.9 billion in fiscal 2000, but was still the second-largest surplus on record. Excluding Social Security and the Postal Service, on-budget results show a deficit of $33.5 billion. The smaller unified surplus in fiscal 2001 reflected much weaker economic growth as well as a number of special factors and tax changes.

Receipts declined by 1.7 percent in fiscal 2001, the first decrease since 1983. In relation to GDP, receipts eased to 19.6 percent from a near-record 20.8 percent in fiscal 2000. Part of the fall in receipts reflected provisions of the Economic Growth and Tax Relief Reconciliation Act, which lowered individual withholding rates and refunded credits on 2001 liability. In addition, the date of the usual quarterly September corporate tax payment was shifted to October 1, just beyond the end of fiscal 2001. The combined effect of those two provisions was to reduce receipts by about $60 billion.

Without those subtractions, receipts would have been up by 1.2 percent, still the smallest increase since a 2.8 percent decline in 1983. Corporate income taxes were very weak throughout the year, down by more than 12 percent even before the September timing shift. Individual taxes rose very modestly as employment growth virtually came to a halt in fiscal 2001.

Outlays grew by 4.2 percent in fiscal 2001 and held at a steady 18.3 percent share of GDP. Growth was artificially held down by calendar differences that shifted some payments into fiscal 2000. If it were not for that timing shift, outlays would have been up by 5 percent in fiscal 2001. Among major spending categories, Medicare outlays expanded rapidly after a small increase in fiscal 2000 and an outright decline in fiscal 1999. The speed-up primarily reflected the Benefits Improvement Act of 2000, which dramatically increased benefits to health care providers in the second half of fiscal 2001. In addition, income support payments were noticeably larger than in fiscal 2000 because of a rise in unemployment benefits. Growth in defense expenditures was smaller than in the prior fiscal year, and net interest expenses were sharply reduced because of lower interest rates and reduced borrowing.

The surplus in fiscal 2001 resulted in a $90 billion reduction in debt held by the public, the fourth decline in a row. Debt held by the public dropped to the equivalent of 32.6 percent of GDP, the smallest such ratio in nearly 20 years.

Net national saving and investment

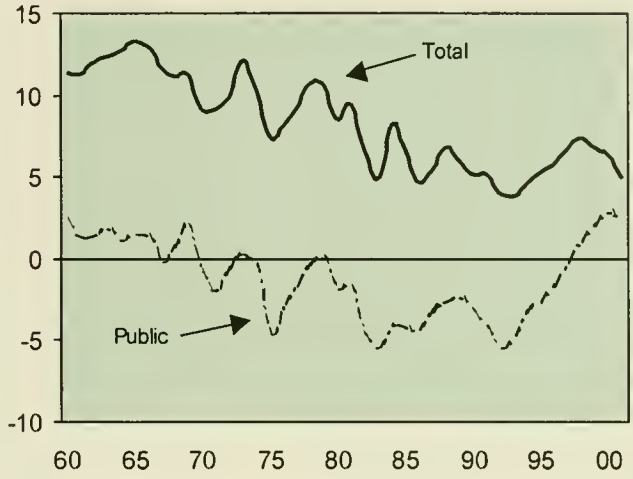
Net national saving has declined in 2001, reflecting falling corporate retained earnings and lower government surpluses. In the first half of 2001 (the latest period available), net national saving fell to 4.9 percent of net national product (NNP) from 6.3 percent in all of 2000 and a recent high of 7.5 percent in 1998. The national saving rate still remained above lows near 4 percent reached in 1992 and 1993. (Net saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software and structures used in production.)

The decline in saving in 2001 is primarily the result of lower corporate retained earnings, which caused private saving to recede to 2.4 percent of NNP from 3.4 percent in 2000. Personal saving fell steadily from 7.4 percent of NNP in 1992 to a 67-year low of 0.8 percent in 2000, but stabilized in the first half of 2001 at 0.9 percent. Monthly data indicate that personal saving rose sharply in the third quarter. Consumers reacted to a slowing economy by holding on to the advance tax credits sent out by the Internal Revenue Service from July through September and by reducing consumption sharply in September in the wake of the terrorist attacks.

Government saving eased from 2.9 percent of NNP in 2000 to 2.5 percent in the first half of 2001. The decline was centered in a narrowing of the Federal surplus, although State and local government surpluses have been trimmed as well. Even so, net saving by the public sector in 2001 is at the second highest level relative to NNP since the mid-1950s. The contribution of the public sector currently represents a huge improvement since 1992, when public dissaving drained the equivalent of 5.4 percent of NNP from national saving. Almost all of the 8-percentage point swing (from -5.4 percent to +2.5 percent) reflects the shift in the Federal budget from deficit to surplus.

Net National Saving

(Saving as a percent of NNP)



Net domestic investment (by government and private industry in structures, equipment, software, and inventory) slowed somewhat to 8.5 percent of NNP in the first half of 2001 from about 9-3/4 percent in each of the previous three years. Despite the recent decline, net investment as a share of NNP remains higher than in any year from 1988 through 1996. A large portion of recent investment was financed from abroad. U.S. net foreign investment swung from 0.3 percent of net national product in 1991 to approximately -4.7 percent in the first half of 2001.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts which include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the " Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2 and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.

• Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.

• Table **FFO-3** details on- and off-budget outlays by agency.

• Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.

• Table **FFO-5** summarizes internal revenue receipts by regions and districts and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

• Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 2001 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $193.8 billion for the fourth quarter of fiscal 2001. This is a decrease of $45.0 billion over the comparable prior year quarter. Withheld receipts decreased by $4.6 billion and non-withheld receipts decreased by $3.0 billion during this period. Refunds increased by $37.4 billion over the comparable fiscal 2000 quarter. Approximately $35.2 billion of this total relates to payments issued in accordance with provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). There was an increase of $1.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 2000.

Corporate income taxes—Net corporate income tax receipts were $13.3 billion for the fourth quarter of fiscal 2001. This is a decrease of $39.8 billion compared to the prior year fourth quarter. The $39.8 billion change is comprised of a decrease of $40.2 billion in estimated and final payments, and a decrease of $0.4 billion in corporate refunds. Approximately $23.2 billion in corporate payments were delayed from the fourth quarter of fiscal 2001 to the first quarter of fiscal 2002 due to a deposit rule change enacted as part of EGTRRA.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal 2001 were $155.1 billion, an increase of $4.1 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds increased by $3.5 billion, $0.6 billion, and $1.2 billion respectively. There was a $0.8 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal 2001, while there was a $2.1 billion adjustment in the fourth quarter of fiscal 2000.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal 2001 were $5.8 billion, a decrease of $0.1 billion over the comparable quarter of fiscal 2000. Net state taxes deposited in the U.S. Treasury decreased by $0.1 billion to $3.3 billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from $0.9 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the fourth quarter of 2001. This was a negligible change from the comparable quarter of fiscal 2000. The growth in contributions will remain relatively flat over the next few years as the number of employees covered by the Federal Employees' Retirement System (FERS) grows slowly relative to those covered under the Civil Service Retirement System (CSRS).

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal 2001 were $17.6 billion, a decrease of $1.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.9 billion, an increase of $0.3 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.1 billion for the fourth quarter of fiscal 2001. These receipts represent a decrease of $0.3 billion over the same quarter in fiscal 2000.

Customs duties—Customs duties net of refunds were $5.2 billion for the fourth quarter of fiscal 2001. This is a decrease of $0.4 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal 2001 were $10.9 billion, an increase of $0.5 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve Banks increasing by $0.3 billion.

Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source, con.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Fourth quarter July - Sept.	Fiscal 2001
Total on- and off-budget results:		
Total receipts	408,896	1,990,203
On-budget receipts	290,080	1,482,684
Off-budget receipts	118,816	507,519
Total outlays	450,676	1,863,039
On-budget outlays	341,420	1,516,201
Off-budget outlays	109,255	346,838
Total surplus or deficit (-)	-41,780	127,165
On-budget surplus or deficit (-)	-51,340	-33,517
Off-budget surplus or deficit (-)	9,560	160,682
Means of financing:		
Borrowing from the public	68,634	-90,121
Reduction of operating cash	-532	8,440
Other means	-26,323	-45,483
Total on- and off-budget financing	41,780	-127,164

Fourth-Quarter Net Budget Receipts by Source, Fiscal 2001

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	July	Aug.	Sept.
Individual income taxes	60.5	52.0	81.3
Corporate income taxes	2.7	3.1	7.5
Employment taxes and contributions	49.7	50.0	55.4
Unemployment insurance	2.1	3.3	0.4
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	5.7	5.4	6.4
Estate and gift taxes	2.1	2.2	1.8
Customs duties	1.8	1.9	1.6
Miscellaneous receipts	2.9	4.1	3.8
Total budget receipts	127.8	122.6	158.5

Note: Detail may not sum to totals due to independent rounding

CHART FFO-A.—
Monthly Receipts and Outlays, 2000-2001

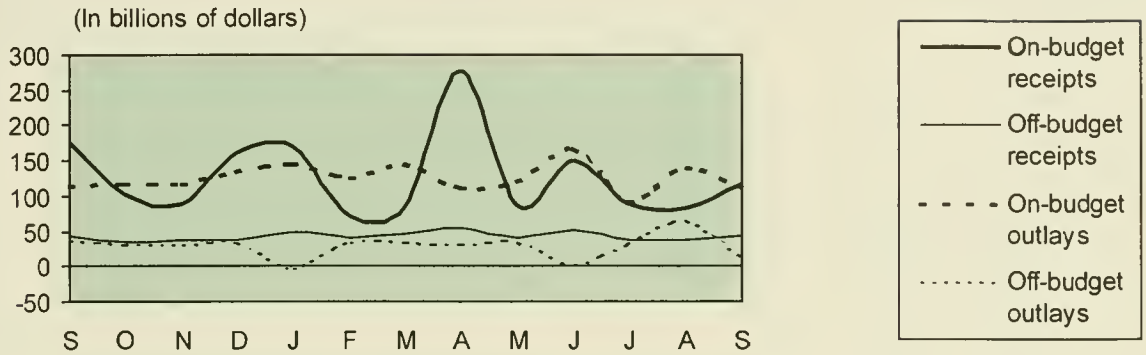
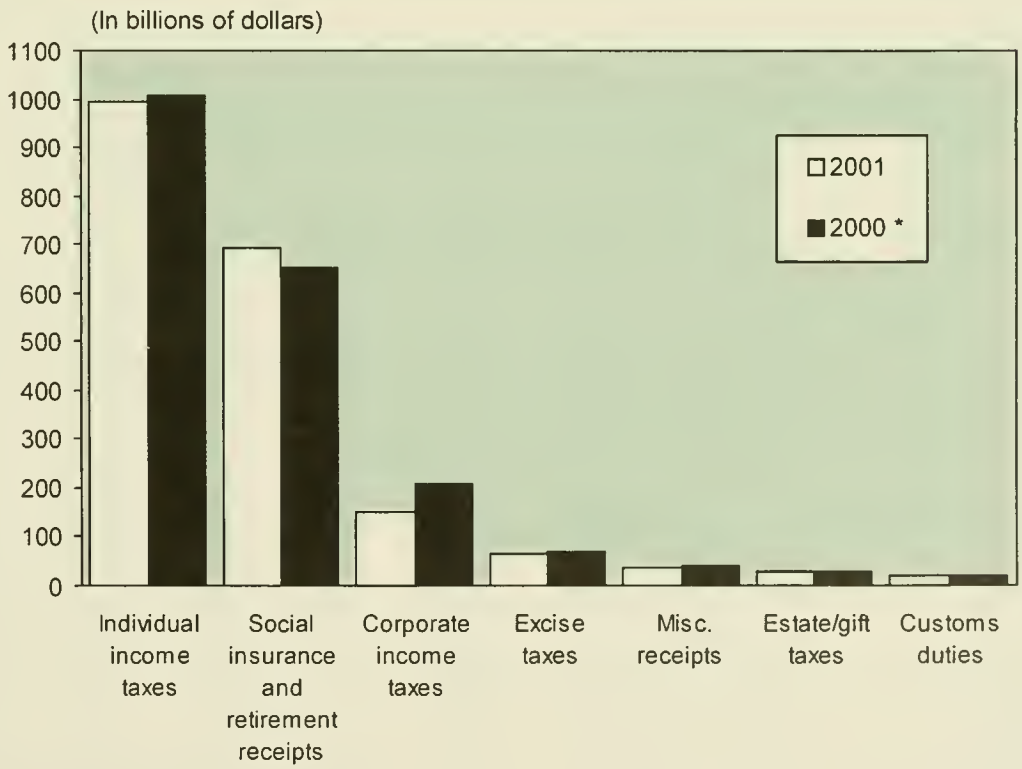


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2000-2001



* Prior-year data are for the comparable period

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions: Borrowing from the public–Federal securities: Public debt securities (10)
1997 [1]	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634
1998 [1]	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1999	1,827,302	1,382,834	444,468	1,702,942	1,382,164	320,778	124,360	670	123,691	128,230
2000	2,025,038	1,544,455	480,583	1,788,140	1,457,375	330,765	236,897	87,079	149,818	23,761
2001	1,990,203	1,482,684	507,519	1,863,039	1,516,201	346,838	127,165	-33,517	160,682	141,902
2002 - Est	2,191,734	1,660,814	530,920	1,960,564	1,601,414	359,150	231,170	59,400	171,770	39,048
2000 - Sept	219,471	176,692	42,779	153,744	114,843	38,901	65,726	61,849	3,878	-2,839
Oct	135,111	101,120	33,990	146,431	115,839	30,592	-11,321	-14,719	3,398	-16,018
Nov	125,666	89,215	36,450	149,356	116,736	32,620	-23,690	-27,521	3,831	50,734
Dec	200,489	161,737	38,752	167,823	132,747	35,075	32,666	28,990	3,677	-46,117
2001 - Jan	219,215	171,001	48,214	142,836	144,448	-1,612	76,379	26,553	49,827	56,109
Feb	110,481	70,555	39,926	158,649	123,573	35,076	-48,168	-53,018	4,850	19,853
Mar	130,074	84,123	45,951	180,736	145,185	35,551	-50,662	-61,062	10,401	36,646
Apr	331,796	278,611	53,185	141,999	109,938	32,061	189,796	168,673	21,123	-111,915
May	125,590	84,759	40,831	153,508	118,517	34,992	-27,919	-33,758	5,839	-6,829
June	202,887	151,483	51,404	171,025	167,797	3,228	31,862	-16,314	48,176	71,364
July	127,842	89,473	38,369	125,022	92,145	32,876	2,820	-2,672	5,492	-5,902
Aug	122,559	84,011	38,548	202,549	138,167	64,382	-79,990	-54,156	-25,834	52,245
Sept	158,495	116,596	41,899	123,105	111,108	11,997	35,390	5,488	29,902	41,731
Fiscal 2001	1,990,203	1,482,684	507,519	1,863,039	1,516,201	346,838	127,165	-33,517	160,682	141,902

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public–Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
1997 [1]	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618
1998 [1]	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1999	-854	216,070	-88,694	17,580	2,178	783	-1,173	-17,307	1,009	-124,360
2000	-832	245,736	-222,807	-3,799	4,033	908	-6,292	-16,027	-3,213	-236,897
2001	-661	231,361	-90,121	-8,440	1,603	8,309	4,717	-21,426	-9,430	-127,165
2002 - Est	-343	266,097	-227,392	-	*	*	*	-3,778	*	-231,170
2000 - Sept	31	29,662	-32,470	39,479	966	927	-114	7,956	46	-65,726
Oct	-458	13,190	-29,666	-42,653	-147	725	-158	166	-1,412	11321
Nov	35	9,444	41,325	1,432	200	96	-38	-15,474	-471	23,690
Dec	128	-9,299	-36,689	9,632	1,169	-651	1,335	16,494	-985	-32,666
2001 - Jan	-219	79,881	-23,990	45,761	757	824	254	-4,032	-761	-76379
Feb	-279	4,473	15,100	-45,717	-655	-949	-974	-14,987	-240	48,168
Mar	-62	4,028	32,557	7,171	-262	248	-327	25,925	-990	50,662
Apr	-29	23,627	-135,572	36,846	42	1,222	33	-14,404	-1,678	-189,796
May	-117	13,662	-20,608	-58,856	60	1,049	471	-8,247	-502	27,919
June	428	73,004	-1,212	37,412	-72	1,970	338	9,444	-446	-31,862
July	-162	1,399	-7,463	-20,588	109	3,091	345	-11,246	-1,155	-2,820
Aug	-321	-22,177	74,101	-16,770	394	25	333	-8,779	-1,350	79,990
Sept	394	40,130	1,996	37,890	7	656	3,106	3,714	560	-35,390
Fiscal 2001	-661	231,361	-90,121	-8,440	1,603	8,309	4,717	-21,426	-9,430	-127,165

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note —These figures are based on the "Mid-Session Review" of the fiscal 2002 budget, released by the Office of Management and Budget on August 22, 2001 The budget estimates have been adjusted to correct $5 6 billion in prior year receipts See the Mid-Session Review for details

TABLE FFO-2.—On-budget and Off-budget Receipts by Source

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
									Old-age, disability, and hospital insurance		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	(8)	Gross (9)	Refunds (10)	Net (11)
1997 [1]	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 [1]	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,749	618,075	1,965	616,110
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002 - Est	1,078,789	-	-	1,078,789	218,786	-	218,786	1,297,575	685,018	-	685,018
2000 - Sept	59,766	48,230	3,593	104,402	46,183	2,746	43,437	147,839	55,328	-	55,328
Oct	68,287	8,799	1,118	75,969	7,113	5,404	1,709	77,678	44,839	-	44,839
Nov	62,855	2,321	4,686	60,489	4,292	2,245	2,047	62,536	48,235	-	48,235
Dec	78,133	6,468	1,116	83,485	53,192	1,886	51,307	134,792	52,598	-	52,598
2001 - Jan	84,319	52,714	1,330	135,702	7,778	2,066	5,712	141,414	61,804	-	61,804
Feb	70,179	3,462	25,610	48,030	3,474	4,973	-1,499	46,531	50,499	*	50,498
Mar	67,068	7,676	39,693	35,051	26,986	6,299	20,688	55,739	59,074	-	59,074
Apr	64,489	187,044	31,147	220,386	26,693	3,307	23,385	243,771	68,351	-	68,351
May	63,237	13,763	29,213	47,787	6,453	2,000	4,452	52,239	51,770	-	51,770
June	53,125	43,814	3,263	93,676	31,563	1,617	29,946	123,622	66,095	-	66,095
July	65,601	5,031	10,165	60,466	5,036	2,328	2,709	63,175	49,220	-	49,220
Aug	66,415	6,436	20,831	52,020	4,618	1,475	3,143	55,163	49,578	-	49,578
Sept	49,679	45,676	14,078	81,277	9,533	2,057	7,476	88,753	58,214	3,106	55,108
Fiscal 2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170

Fiscal year or month	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
1997 [1]	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 [1]	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000	4,348	8	4,338	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,712
2002 - Est	4,513	-	4,513	689,531	31,946	-	31,946	4,259	62	4,321
2000 - Sept	347	-7	354	55,682	175	7	168	437	7	443
Oct	410	2	408	45,247	1,512	3	1,509	395	4	399
Nov	301	*	301	48,536	2,435	4	2,431	410	7	416
Dec	334	*	334	52,932	264	4	260	361	6	367
2001 - Jan	455	*	455	62,259	1,601	5	1,596	355	4	359
Feb	378	9	370	50,868	2,150	3	2,147	450	8	457
Mar	416	-9	424	59,499	227	19	209	422	5	427
Apr	422	*	421	68,773	4,786	26	4,760	349	5	354
May	442	1	441	52,210	8,801	15	8,786	436	5	441
June	-56	*	-56	66,039	357	13	344	344	5	349
July	457	5	452	49,672	2,143	16	2,128	348	7	355
Aug	396	*	396	49,974	3,308	14	3,294	419	5	424
Sept	325	*	325	55,433	355	5	349	359	6	365
Fiscal 2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,712

See footnote at end of table

TABLE FFO-2.—On-budget and Off-budget Receipts by Source, con.

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con.	Excise taxes											
	Net social insurance and retirement receipts (22)	Airport and Airway Trust Fund			Black Lung Disabilitay Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
1997 [1]	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998 [1]	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000	652,851	9,784	46	9,739	518	-	518	36,514	1,015	35,499	23,831	721	23,110
2001	693,967	9,244	83	9,161	522		522	32,629	996	31,633	25,935	1,020	24,916
2002 - Est	725,798	11,183	-	11,183	570	-	570	36,539	-	36,539	25,728	-	25,728
2000 - Sept	56,293	1,497	11	1,487	51	-	51	4,640	216	4,424	1,863	56	1,807
Oct	47,155	496	-	496	37	-	37	2,078	1	2,077	1,681	56	1,625
Nov	51,383	876	-	876	49	-	49	2,805	-	2,805	2,348	48	2,300
Dec	53,559	596	-	596	6	-	6	1,533	-	1,533	3,851	120	3,730
2001 - Jan	64,214	758	-	758	50	-	50	2,876	-	2,876	1692	70	1,623
Feb	53,473	763	21	742	42	-	42	2,770	322	2,447	857	14	842
Mar	60,135	684	-	684	33	-	33	1,875	-	1,875	4,507	37	4,470
Apr	73,887	695	-	695	39	-	39	2,518	-	2,518	2,535	97	2,438
May	61,437	901	10	891	49	-	49	3,195	244	2,951	557	60	497
June	66,732	937	*	937	41	-	41	2,793	6	2,787	2,247	47	2,201
July	52,154	704	-	704	38	-	38	2,493	-	2,493	2,610	112	2,498
Aug	53,692	862	7	855	45	-	45	2,971	239	2,732	1,976	170	1,806
Sept	56,147	972	45	927	93	-	93	4,722	183	4,539	1,074	190	884
Fiscal 2001	693,967	9,244	83	9,161	522	-	522	32,629	996	31,633	25,935	1,020	24,916

Fiscal year or month	Excise taxes, con.	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes (35)	Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Deposits of earnings by Federal Reserve Banks (42)	Universal service fund and all other (43)	Total (44)	On-budget (45)	Off-budget (46)
1997 [1]	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989
1998 [1]	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,860	34,777	1,382,834	444,468
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,354	42,647	1,544,455	480,583
2001	66,232	29,248	848	28,400	20,543	927	19,616	26,124	10,452	36,576	1,482,684	507,519
2002 - Est	74,020	28,699	-	28,699	22,537	-	22,537	31,893	11,212	43,105	1,660,814	530,920
2000 - Sept	7,769	2,224	56	2,168	1,873	49	1,823	2,304	1,276	3,579	176,692	42,779
Oct	4,235	2,966	98	2,868	1,972	72	1,900	1,024	251	1,275	101,120	33,990
Nov	6,030	2,214	73	2,141	1,737	97	1,640	1,252	684	1,935	89,215	36,450
Dec	5,865	1,919	56	1,863	1,576	115	1,461	2,236	713	2,949	161,737	38,752
2001 - Jan	5,307	2,449	46	2,403	1,752	58	1,694	3,227	955	4,183	171,001	48,214
Feb	4,074	1,944	64	1,879	1,540	66	1,474	2,064	985	3,050	70,555	39,926
Mar	7,063	2,270	63	2,206	1,729	76	1,653	2,143	1,133	3,279	84,123	45,951
Apr	5,690	4,512	52	4,460	1,581	103	1,477	1,617	893	2,510	278,611	53,185
May	4,388	2,526	60	2,466	1,560	59	1,501	2,849	710	3,559	84,759	40,831
June	5,965	2,118	60	2,058	1,641	70	1,571	2,057	882	2,939	151,483	51,404
July	5,733	2,180	81	2,099	1,827	72	1,755	1,989	937	2,926	89,473	38,369
Aug	5,438	2,331	134	2,196	1,997	70	1,926	3,252	891	4,142	84,011	38,548
Sept	6,443	1,820	59	1,761	1,631	68	1,563	2,413	1,415	3,828	116,596	41,899
Fiscal 2001	66,232	29,248	848	28,400	20,543	927	19,616	26,124	10,452	36,576	1,482,684	507,519

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note —These figures are based on the "Mid-Session Review" of the fiscal 2002 budget, released by the Office of Management and Budget on August 22, 2001 The budget estimates have been adjusted to correct $5 6 billion in prior year receipts See the Mid-Session Review for details

TABLE FFO-3.—On-budget and Off-budget Outlays by Agency

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1997 [1]	2,361	3,259	52,558	3,780	258,330	30,013	14,470	339,492	27,833	6,724	14,291	30,461
1998 [1]	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003
1999	2,612	3,793	62,839	5,036	261,379	32,435	16,054	359,700	32,736	7,814	18,318	32,459
2000	2,913	4,087	75,658	7,931	281,234	33,308	15,010	382,627	30,830	8,020	19,561	31,355
2001	3,029	4,409	68,165	5,019	290,978	35,960	16,420	426,444	33,937	8,021	20,810	39,280
2002 - Est	3,268	4,856	63,250	5,182	303,449	45,230	17,245	468,787	34,791	9,275	22,527	42,042
2000 - Sept	197	411	10,048	485	27,142	1,483	1,973	31,676	2,267	980	1,595	2,504
Oct	521	283	8,379	511	20,093	2,558	1,245	34,353	2,932	858	1,878	2,601
Nov	229	401	6,756	490	23,335	2,756	1,261	33,622	2,860	786	2,057	2,596
Dec	229	338	7,248	442	28,040	4,032	1,447	35,379	3,748	670	1,728	2,892
2001 - Jan	228	350	7,122	358	20,746	3,272	1,367	32,107	1,206	596	1,912	3,902
Feb	207	353	5,245	376	21,541	3,898	1,128	32,554	2,155	581	1,509	2,065
Mar	247	459	5,892	415	30,002	4,562	1,593	39,761	3,660	582	1,710	3,608
Apr	234	346	4,169	367	21,095	2,610	1,470	32,395	1,725	442	1,776	3,719
May	226	349	4,175	389	24,942	3,628	1,405	38,116	2,345	720	1,702	3,596
June	225	359	4,273	421	28,281	4,214	1,503	40,529	3,762	593	1,638	3,594
July	219	349	3,558	379	20,880	2,114	985	32,114	1,293	426	1,530	3,575
Aug	238	466	9,187	471	29,134	-560	1,442	40,172	6,984	559	1,703	3,981
Sept	227	355	2,161	400	22,890	2,876	1,573	35,339	1,268	1,209	1,667	3,151
Fiscal 2001	3,029	4,409	68,165	5,019	290,978	35,960	16,420	426,444	33,937	8,021	20,810	39,280

Fiscal year or month	Department of State (13)	Department of Transportation (14)	Department of theTreasury, interest on the Public Debt (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers (18)	Other Defense, civil programs (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency (22)	General Services Administration (23)	International Assistance Program (24)
1997 [1]	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191
1998 [1]	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999	6,463	41,836	353,511	33,191	43,169	4,186	32,008	6,752	416	4,040	-46	10,061
2000	6,849	45,965	362,118	29,125	47,087	4,334	32,861	7,240	284	3,143	25	12,084
2001	7,446	54,074	359,508	30,291	45,043	4,703	34,161	7,390	280	4,415	-8	11,767
2002 - Est	9,700	54,861	350,951	30,588	51,480	4,351	35,402	7,596	309	3,216	-223	12,058
2000 - Sept	566	4,181	18,231	-4,203	5,618	399	2,751	771	21	150	-230	959
Oct	1,010	4,731	19,755	479	2,247	397	2,742	670	20	248	426	748
Nov	671	4,216	25,690	571	3,623	440	2,796	565	22	248	-396	669
Dec	862	4,043	19,506	648	5,493	413	2,791	607	17	258	167	4,264
2001 - Jan	611	3,396	79,731	643	2,096	289	2,874	562	20	215	38	1,008
Feb	524	3,500	19,810	16,368	4,049	364	2,882	625	22	236	-63	537
Mar	641	3,916	18,724	7,983	6,270	337	2,900	595	46	388	24	1,208
Apr	595	3,602	18,634	3,393	2,247	323	2,879	545	17	242	180	765
May	562	4,850	24,009	1,908	2,834	499	2,884	608	29	238	-2	954
June	439	4,645	80,607	2,759	5,657	384	2,850	652	21	432	-41	853
July	360	4,350	18,014	400	2,155	386	2,848	577	21	654	-8	323
Aug	524	5,454	19,852	-244	6,201	406	2,853	582	49	707	-117	-18
Sept	647	7,371	15,176	-4,618	2,170	464	2,862	802	-4	548	-217	452
Fiscal 2001	7,446	54,074	359,508	30,291	45,043	4,703	34,161	7,390	280	4,415	-8	11,767

See footnote at end of table

TABLE FFO-3.—On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Allowances and other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
1997 [1]	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 [1]	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1999	13,665	3,285	47,515	58	419,790	6,943	-35,594	-118,634	-3,098	-1,754	1,382,164	320,778
2000	13,442	3,487	48,660	-422	441,810	10,361	-37,851	-128,911	-4,580	-1,503	1,457,375	330,765
2001	14,094	3,691	50,898	-569	461,748	12,581	-38,792	-143,935	-7,194	-1,025	1,516,201	346,838
2002 - Est	14,248	4,359	53,351	687	488,182	21,351	-41,559	-152,402	-5,884	-1,960	1,601,414	359,150
2000 - Sept	1,196	317	4,118	298	39,708	5,317	-6,638	-420	-127	*	114,843	38,901
Oct	1,153	262	4,288	64	34,663	951	-2,837	-859	-938	*	115,839	30,592
Nov	1,217	304	3,872	160	36,599	262	-2,932	-5,778	-616	*	116,736	32,620
Dec	1,316	295	4,308	-74	40,046	1,537	-2,733	-1,979	-156	-	132,747	35,075
2001 - Jan	889	281	4,426	-50	35,907	507	-2,810	-60,009	-957	-	144,448	-1,612
Feb	1,103	279	4,098	56	38,473	769	-2,836	-1,797	-942	-1,024	123,573	35,076
Mar	1,273	282	4,173	54	41,148	1,639	-3,081	-206	-69	-	145,185	35,551
Apr	1,106	234	4,511	-807	36,212	1,717	-2,876	-772	-1,093	*	109,938	32,061
May	1,275	356	3,782	-50	38,852	-2,234	-3,175	-5,558	-707	*	118,517	34,992
June	1,230	331	4,588	5	44,710	-717	-2,849	-64,476	-444	*	167,797	3,228
July	1,071	337	4,611	79	37,339	-11,739	-2,902	-413	-863	*	92,145	32,876
Aug	1,316	429	3,923	105	70,026	2,053	-3,094	-1,875	-365	-	138,167	64,382
Sept	1,146	302	4,319	-111	7,772	17,833	-6,668	-212	-43	*	111,108	11,997
Fiscal 2001	14,094	3,691	50,898	-569	461,748	12,581	-38,792	-143,935	-7,194	-1,025	1,516,201	346,838

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note —These figures are based on the "Mid-Session Review" of the fiscal 2002 budget, released by the Office of Management and Budget on August 22, 2001 The budget estimates have been adjusted to correct $5 6 billion in prior year receipts See the Mid-Session Review for details

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 2001 and Other Periods

[In millions of dollars Source Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	994,281	58	-	994,339	1,004,401	61	-	1,004,461
Corporation income taxes	151,071	-	4	151,075	207,286	-	3	207,288
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	507,519	507,519	-	-	480,583	480,583
Employment and general retirement (on-budget)	-	-	153,923	153,923	-	-	139,865	139,865
Unemployment insurance	-	-	27,812	27,812	-	-	27,641	27,641
Other retirement	-	-	4,713	4,713	-	-	4,763	4,763
Excise taxes	23,559	563	42,109	66,232	22,179	513	46,175	68,866
Estate and gift taxes	28,400	-	-	28,400	29,010	-	-	29,010
Customs duties	12,643	5,939	786	19,368	13,013	6,159	741	19,913
Miscellaneous receipts	27,970	7,886	969	36,825	34,930	7,124	615	42,669
Total receipts	1,237,924	14,447	737,835	1,990,205	1,310,818	13,857	700,384	2,025,060
(On-budget)	1,237,924	14,447	230,315	1,482,685	1,310,818	13,857	219,802	1,544,477
(Off-budget)	-	-	507,519	507,519	-	-	480,583	480,583
Budget outlays:								
Legislative branch	2,713	254	62	3,029	2,603	285	24	2,913
Judicial branch	4,385	25	-2	4,409	3,677	236	174	4,087
Department of Agriculture	43,900	24,002	254	68,156	44,439	31,220	-1	75,658
Department of Commerce	5,102	-86	1	5,017	7,903	26	*	7,929
Department of Defense-military	288,461	2,318	200	290,980	277,811	3,208	214	281,234
Department of Education	35,992	-34	*	35,959	33,348	-40	*	33,309
Department of Energy	18,469	-2,049	*	16,420	17,101	-2,092	*	15,010
Department of Health and Human Services	283,283	-161	143,321	426,444	260,518	-120	122,229	382,627
Department of Housing and Urban Development	39,372	-5,431	-4	33,937	34,179	-3,350	-	30,829
Department of the Interior	8,274	-558	308	8,024	7,767	-92	347	8,022
Department of Justice	15,772	534	4,504	20,810	12,821	792	5,948	19,561
Department of Labor	8,051	-1,035	32,255	39,271	7,587	-1,133	24,901	31,355
Department of State	7,083	-19	382	7,446	6,570	-57	336	6,849
Department of Transportation	9,574	-46	44,547	54,075	4,048	-133	42,052	45,966
Department of theTreasury:								
Interest on the public debt	359,508	-	-	359,508	362,118	-	-	362,118
Other	31,740	-1,356	52	30,436	30,503	-1,462	78	29,118
Department of Veterans Affairs	44,812	-802	1,033	45,043	46,944	-903	1,046	47,087
Corps of Engineers	3,990	-46	758	4,703	3,543	-12	803	4,334
Other defense civil programs	16,152	3	18,006	34,161	15,361	-2	17,502	32,861
Environmental Protection Agency	6,906	-8	492	7,390	6,523	-23	739	7,240
Executive Office of the President	280	*	*	280	281	*	*	281
Federal Emergency Management Agency	4,200	215	*	4,415	3,261	-118	*	3,143
General Services Administration	188	-197	*	-8	188	-163	*	25
International Assistance Program	13,494	-1,670	-57	11,767	13,991	-1,630	-277	12,084
National Aeronautics and Space Administration	14,093	-	1	14,094	13,442	-	1	13,443
National Science Foundation	3,652	11	28	3,691	3,450	*	36	3,487
Office of Personnel Management	27,176	27	23,713	50,916	26,692	11	21,958	48,660
Small Business Administration	-267	-302	*	-569	54	-477	*	-422
Social Security Administration	40,494	-3	421,257	461,748	45,644	-3	396,169	441,810
Other independent agencies	3,793	3,441	5,347	12,581	4,281	1,467	4,624	10,371
Undistributed offsetting receipts:								
Interest	-	-	-143,935	-143,935	-	-	-128,911	-128,911
Other	-7,173	-1,046	-38,792	-47,011	-4,143	-1,939	-37,851	-43,933
Total outlays	1,333,467	15,984	513,733	1,863,184	1,292,504	23,496	472,143	1,788,143
(On-budget)	1,333,467	13,682	169,197	1,516,346	1,292,504	21,468	143,406	1,457,378
(Off-budget)	-	2,302	344,536	346,838	-	2,029	328,736	330,765
Surplus (+) or deficit (-)	-95,543	-1,537	224,102	127,021	18,315	-9,639	228,242	236,917
(On-budget)	-95,543	764	61,118	-33,661	18,315	-7,611	76,395	87,099
(Off-budget)	-	-2,302	162,983	160,682	-	-2,029	151,846	149,818

- No transactions

* Less than $500,000

TABLE FFO-5.—Internal Revenue Receipts by State, 2001

[In thousands of dollars Source Internal Revenue Service]

State	Grand total (1)	Total individual income and employment taxes (2)	Individual income and employment taxes: Income tax not withheld and SECA [1,2] (3)	Income tax withheld and FICA [1] (4)	Railroad retirement (5)	Unemployment insurance (6)	Corporation income taxes [3] (7)	Estate and gift tax (8)	Excise tax (9)
Alabama	18,181,072	16,779,861	3,544,933	13,150,710	2,966	81,253	1,064,539	205,108	131,564
Alaska	3,199,746	3,035,675	793,326	2,227,805	2,165	12,379	78,730	25,728	59,612
Arizona	26,058,673	22,462,823	5,843,204	16,513,991	1,195	104,433	1,285,333	349,916	1,960,601
Arkansas	19,003,904	14,485,245	2,095,505	12,266,212	2,051	121,477	3,938,372	164,767	415,520
California	264,873,059	235,528,079	69,713,960	164,981,565	7,594	824,960	20,351,308	4,865,066	4,128,605
Colorado	36,072,933	33,222,136	7,958,436	25,132,730	11,049	119,922	1,326,432	414,688	1,109,677
Connecticut	43,106,382	35,661,629	9,692,851	25,883,357	1,094	84,327	6,614,814	653,976	175,963
Delaware	10,165,429	7,391,489	1,293,627	6,074,628	345	22,890	2,484,046	180,675	109,219
Florida	99,792,502	91,262,430	27,255,180	62,942,747	701,457	363,047	5,365,654	2,291,130	873,287
Georgia	58,765,670	49,635,188	9,363,639	40,036,919	4,466	230,164	6,585,122	419,491	2,125,868
Hawaii	6,689,385	6,026,480	1,347,770	4,652,610	2	26,097	348,429	92,065	222,411
Idaho	8,061,542	6,850,940	1,305,724	5,502,580	806	41,830	1,004,960	184,264	21,378
Illinois	113,019,623	97,835,157	20,504,846	76,784,845	197,573	347,892	11,677,492	1,413,432	2,093,541
Indiana	33,572,540	31,088,638	5,670,271	25,273,159	22,920	122,288	1,709,645	436,503	337,755
Iowa	14,913,940	13,335,392	2,783,535	10,485,701	5,366	60,790	1,268,238	204,972	105,338
Kansas	18,396,725	15,563,032	3,060,508	11,657,251	776,523	68,749	913,488	173,798	1,746,407
Kentucky	17,771,510	16,061,667	3,206,803	12,776,786	6,170	71,908	1,215,259	225,975	268,609
Louisiana	19,218,149	17,775,613	3,882,629	13,812,670	5,838	74,476	987,891	234,979	219,666
Maine	5,738,028	5,138,467	1,382,165	3,726,338	6,508	23,456	281,586	106,037	211,938
Maryland & District of Columbia	60,455,804	54,469,277	9,399,322	44,438,880	449,458	181,617	4,168,283	837,102	981,142
Massachusetts	69,548,499	62,958,556	17,169,776	45,576,359	21,964	190,456	5,178,290	973,976	437,677
Michigan	69,520,339	65,124,167	9,841,880	54,976,994	44,312	260,981	3,417,679	789,293	189,201
Minnesota	57,269,143	49,379,076	6,912,656	42,221,112	70,816	174,492	5,636,519	296,357	1,957,191
Mississippi	9,317,751	8,548,618	1,900,838	6,603,798	1,820	42,162	456,355	102,123	210,655
Missouri	42,028,106	35,263,476	6,066,503	28,976,095	59,919	160,959	4,958,779	668,270	1,137,581
Montana	3,378,623	2,998,634	910,324	2,046,628	27,089	14,593	304,709	38,868	36,413
Nebraska	13,119,108	10,786,146	2,025,312	7,675,576	1,038,443	46,814	2,128,758	136,236	67,968
Nevada	12,299,204	11,036,024	4,064,538	6,919,587	68	51,831	927,178	179,243	156,759
New Hampshire	8,196,923	7,674,246	2,277,140	5,369,053	237	27,816	246,928	194,462	81,287
New Jersey	94,363,663	82,295,362	16,526,580	65,431,357	72,944	264,481	9,087,815	1,177,622	1,802,864
New Mexico	6,434,987	5,830,956	1,086,887	4,709,266	186	34,617	374,447	99,375	130,209
New York	195,426,166	171,008,587	37,595,504	132,690,745	286,826	435,512	19,813,640	3,372,732	1,231,206
North Carolina	46,931,200	40,507,056	7,967,319	32,326,969	4,154	208,614	5,620,495	571,889	231,760
North Dakota	2,942,507	2,692,344	643,644	2,034,473	2,745	11,482	210,524	20,041	19,599
Ohio	85,330,335	75,061,668	11,428,803	63,349,087	22,522	261,256	6,787,736	975,774	2,505,157
Oklahoma	21,113,725	13,869,472	3,242,050	10,557,583	2,566	67,273	2,280,731	205,746	4,757,777
Oregon	19,842,588	18,428,031	4,214,317	14,123,986	995	88,733	994,518	247,668	172,371
Pennsylvania	87,352,791	78,159,292	15,261,595	62,476,159	123,874	297,664	6,155,542	1,310,473	1,727,484
Rhode Island	7,696,210	6,500,514	1,507,478	4,965,991	8	27,038	1,062,314	121,044	12,338
South Carolina	16,345,480	15,017,073	3,202,091	11,736,203	1,490	77,288	998,081	219,478	110,849
South Dakota	3,951,198	3,658,899	1,151,911	2,484,825	5,578	16,585	238,378	35,397	18,524
Tennessee	36,521,752	32,770,654	5,507,010	27,099,581	24,774	139,288	2,945,820	334,293	470,986
Texas	161,178,329	127,738,858	28,949,632	98,169,830	98,061	521,335	17,598,181	1,491,021	14,350,268
Utah	9,724,255	8,995,887	1,972,598	6,973,092	4,395	45,803	413,920	83,993	230,454
Vermont	3,380,773	3,070,633	784,134	2,272,092	1,894	12,513	238,846	57,222	14,072
Virginia	51,376,330	45,413,406	9,215,854	35,472,027	558,998	166,527	4,024,677	632,093	1,306,154
Washington	44,429,355	40,957,059	10,126,475	30,702,842	4,487	123,255	2,417,606	473,189	581,501
West Virginia	5,095,789	4,733,115	1,068,091	3,644,263	344	20,416	210,771	71,377	80,526
Wisconsin	35,889,813	31,913,840	6,107,674	25,657,266	3,972	144,927	3,253,624	447,480	274,870
Wyoming	2,960,444	2,517,690	1,187,890	1,320,864	80	8,856	87,110	57,032	298,613
International:	**15,509,892**	**10,911,223**	**4,102,662**	**6,744,697**	**11,410**	**52,453**	**4,196,988**	**108,078**	**293,603**
Puerto Rico	4,683,175	3,293,924	249,880	3,003,165	-	40,878	1,379,838	6,940	2,474
Other	10,826,717	7,617,299	3,852,782	3,741,532	11,410	11,575	2,817,151	101,138	291,129
Collections not classified by State:									
Presidential Election Campaign Fund [4]	58,182	58,182	-	58,182	-	-	-	-	-
Other, including Federal Tax Deposits [5]	13,299,288	11,002,997	5,290,907	5,627,848	127	84,116	1,795,063	276,400	224,827
Total, Internal Revenue Receipts	**2,128,831,183**	**1,860,432,775**	**419,408,308**	**1,429,257,729**	**4,702,645**	**7,064,093**	**186,731,642**	**29,247,917**	**52,418,848**

[1] Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA)

[2] Includes fiduciary income tax collections of $17 5 billion

[3] Includes taxes of $523 3 million on unrelated business income of exempt organizations (Forms 990T)

[4] Designations by taxpayers of a portion of their taxes to the Presidential Election Campaign Fund also are included even though they are not collections, as such, because they do not affect taxpayer liability Transfer of amounts to this fund was made on a national basis only and had no effect on State collection data

[5] Includes tax payments made to banks under the Federal Tax Deposit (FTD) system that had not been classified by State as of the end of the fiscal year because they had not yet been applied to taxpayers accounts Also, includes credits allowable on income tax returns for certain gasoline, diesel fuel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act or FICA

Note —Details may not add to totals due to rounding Amounts reflect adjustments made to data reported in prior years Negative figures are displayed when prior year adjustments exceed current year receipts

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports

[Source U S Customs Service]

District and Port of Collection	Collection Fiscal Year 2001
Headquarters:	
Accounting Services Division	591,737,034.82
Portland, Maine:	
Port of Portland, ME	35,527,326.73
Port of Bangor, ME	184,227.14
Port of Eastport, ME	80,918.88
Port of Jackman, ME	352,121.51
Port of Vanceboro, ME	1,236,493.03
Port of Houlton, ME	1,809,225.45
Port of Fort Fairfield, ME	3,803.60
Port of Van Buren, ME	115,262.63
Port of Madawaska, ME	287,037.04
Port of Fort Kent, ME	76,126.24
Port of Bath, ME	-
Port of Bar Harbor, ME	1,703.71
Port of Calais, ME	4,460,438.82
Port of Limestone, ME	139.49
Port of Rockland, ME	-
Port of Jonesport, ME	-
Port of Bridgewater, ME	16,525.58
Port of Portsmouth, NH	4,811,767.05
Port of Belfast, ME	457,150.71
Port of Searsport, ME	-
Manchaster, NH User Fee Airport	86,640.03
Total, District	**49,506,908.24**
St. Albans, Vermont:	
Port of St. Albans, VT	255,306.26
Port of Richford, VT	63,111.25
Port of Beecher Falls, VT	9,780.46
Port of Burlington, VT	254,976.92
Port of Derbyline, VT	3,845,496.72
Port of Norton, VT	1,499,540.80
Port of Highgate Springs/Alburg, VT	21,781,862.78
Total, District	**27,710,075.19**
Boston, Massachusetts:	
Port of Boston, MA	274,880,183.41
Port of Springfield, MA	718,668.76
Port of Worcester, MA	110,284,297.49
Port of Gloucester, MA	36,228.97
Port of New Bedford, MA	1,574,098.28
Port of Plymouth, MA	-
Port of Fall River, MA	-
Port of Salem, MA	1,395,727.85
Port of Provincetown, MA	-
Port of Bridgeport, CT	4,933,134.78
Port of Hartford, CT	7,928,163.62
Port of New Haven, CT	21,367,769.03
Port of New London, CT	601,781.61
Port of Lawrence, MA	463,930.99
Logan Airport	94,497,311.36
Total, District	**518,681,296.15**
Providence, Rhode Island:	
Port of Providence, RI	36,394,730.39
Port of Newport, RI	47,399.28
Total, District	**36,442,129.67**
Ogdensburg, New York:	
Port of Ogdensburg, NY	2,588,940.68
Port of Massena, NY	2,398,876.00
Port of Cape Vincent, NY	-
Port of Alexandria Bay, NY	12,606,616.28
Port of Champlain-Rouses Point, NY	69,968,273.64
Port of Clayton, NY	-
Port of Trout River, Chateaugay, NY	378,067.67
Total, District	**87,940,774.27**
Buffalo, New York:	
Port of Buffalo, NY	144,925,945.68
Port of Rochester, NY	12,418,672.32
Port of Oswego, NY	-
Port of Syracuse, NY	8,236,337.13
Port of Utica, NY	-
Binghampton User Fee Airport	84,500.00
Total, District	**165,665,455.13**
New York, New York:	
Port of New York, NY	509,434,130.29
Port of Albany, NY	4,675,114.22
Port of JFK Airport	1,213,024,346.42
Federal Express Corp (JFK)	4,313.31
NYACC, Jamaica, NY	527,401.38
DHL Airways, Jamaica, NY	24,084,691.41
TNT Skypak (JFK)	1,597,179.87
Port of Perth Amboy, NJ	35,750,557.51
UPS, Newark, NJ	12,239,233.20
Federal Express Corp (Newark)	18,576,973.35
Morristown, NJ User Fee Airport	84,631.57
Port of Newark, NJ	3,285,116,481.49
Total, District	**5,105,115,054.02**
Philadelphia, Pennsylvania:	
Port of Philadelphia, PA	286,672,158.44
Port of Chester, PA	48,838,196.24
Port of Wilmington, DE	64,599,054.46
Port of Pittsburgh, PA	40,639,810.25
Port of Paulsboro, NJ	-
Port of Wilkes Barre/Scranton, PA	1,616,672.85
Port of Camden, NJ	-
Philadelphia International Airport	35,290,656.34
Port of Harrisburg, PA	21,904,904.99
Port of Allentown, PA	4,509,684.37
Port of Lehigh Valley, PA	277,645.81
Atlantic City, NJ User Fee Airport	84,550.00
Trenton/Mercer User Fee Airport	84,504.78
UPS (Philadelphia, PA)	25,781,954.66
Total, District	**530,299,793.19**
Baltimore, Maryland:	
Port of Annapolis, MD	-
Port of Cambridge, MD	-
Port of Baltimore, MD	481,869,614.16
Port of Crisfield, MD	-
BWI Airport	11,122,805.66
Total, District	**492,992,419.82**
Norfolk, Virginia:	
Port of Norfolk, VA	338,084,352.77
Port of Newport News, VA	32,456,034.08
Port of Richmond-Petersburg, VA	42,596,505.41
Port of Charleston, WV	7,232,714.38
Port of Front Royal, VA	128,796.36
New River Valley User Fee Airport	2,690,956.54
Total, District	**423,189,359.54**
Charlotte, North Carolina:	
Port of Wilmington, NC	28,052,400.21
Port of Winston Salem, NC	27,498,362.11
Port of Durham, NC	14,820,026.53
Port of Beaufort-Morehead, NC	2,134,209.84
Port of Charlotte, NC	214,229,137.81
Total, District	**286,734,136.50**
Charleston, South Carolina:	
Port of Charleston, SC	564,717,916.77
Port of Georgetown, SC	197,009.62
Port of Greenville-Spartanburg, SC	71,031,324.81
Port of Columbia, SC	11,731,643.41
Myrtle Beach User Fee Airport	84,501.84
Total, District	**647,762,396.45**
Savannah, Georgia:	
Port of Brunswick, GA	68,899,043.24
Port of Savannah, GA	349,011,034.04
Port of Atlanta, GA	411,120,423.10
Total, District	**829,030,500.38**
Tampa, Florida:	
Port of Tampa, FL	73,721,589.73
Port of Jacksonville, FL	290,727,231.75
Port of Fernandina, FL	531,149.10
Port of Orlando, FL	9,062,113.03
Sanford Regional Airport	880,297.54
Port of St. Petersburg, FL	260,121.67
Port of Port Canaveral, FL	3,257,165.92
Port of Panama City, FL	2,748,225.60
Port of Pensacola, FL	513,071.77
Port of Manatee, FL	9,744,331.36
Sarasota, FL User Fee Airport	96,969.93
Daytona Beach, FL User Fee Airport	85,146.79
Melbourne, FL User Fee Airport	204,412.76
Ocala, FL User Fee Airport	89,425.91
Ft. Myers, FL	7,764,391.42
Total, District	**399,685,644.28**

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source U S. Customs Service]

District and Port of Collection	Collection Fiscal Year 2001
Mobile, Alabama:	
Port of Mobile, AL	28,600,713.03
Port of Gulfport, MS	19,773,743.36
Port of Pascagoula, MS	4,248,670.34
Port of Birmingham, AL	8,735,457.14
Port of Huntsville, AL	20,486,921.16
Total, District	**81,845,505.03**
New Orleans, Louisana:	
Port of Morgan City, LA	2,185,526.03
Port of New Orleans, LA	131,976,946.45
Port of Little Rock, AR	2,913,222.20
Port of Baton Rouge, LA	19,314,256.50
Port of Memphis, TN	376,012,465.74
Port of Desteran, LA	25.00
Port of Nashville, TN	81,337,870.51
Port of Chattanooga, TN	13,268,399.98
Port of Gramercy, LA	10,491,529.64
Port of Vicksburg, MS	313,310.95
Port of Knoxville, TN	40,757,945.19
Port of Lake Charles, LA	5,892,889.39
Port of Shrevesport/Bossier, LA	599,180.86
Tri City User Fee Airport	1,543,139.40
Federal Express (Memphis, TN)	88,987,961.06
Total, District	**775,594,668.90**
Port Arthur, Texas:	
Port of Port Arthur, TX	27,632,874.83
Port of Sabine, TX	-
Port of Orange, TX	-
Port of Beaumont, TX	12,632.33
Total, District	**27,645,507.16**
Laredo, Texas:	
Port of Brownsville, TX	43,647,022.25
Port of Del Rio, TX	1,950,291.26
Port of Eagle Pass, TX	37,970,018.34
Port of Laredo, TX	220,157,846.10
Port of Hidalgo, TX	30,659,726.45
Port of Rio Grande City, TX	752,874.84
Port of Progresso, TX	201,194.22
Port of Roma, TX	347,490.51
Total, District	**335,686,463.97**
El Paso, Texas:	
Port of El Paso, TX	71,713,142.87
Port of Presidio, TX	326,096.18
Port of Fabens, TX	6,523.95
Port of Columbus, NM	358,166.99
Port of Albuquerque, NM	2,724,328.68
Port of Santa Teresa, NM	1,801,547.62
Total, District	**76,929,806.29**
San Diego, California:	
Port of San Diego, CA	114,284,188.29
Port of Andrade, CA	38,522.92
Port of Calexico, CA	9,260.01
Port of San Ysidro, CA	598,864.55
Port of Tecate, CA	11,817,365.90
Port of Otay Mesa, CA	67,677,934.21
Port of Calexico East, CA	20,148,910.68
Total, District	**214,575,046.56**
Nogales, Arizona:	
Port of Douglas, AZ	1,589,782.79
Port of Lukeville, AZ	326,183.95
Port of Naco, AZ	71,107.64
Port of Nogales, AZ	58,341,358.77
Port of Phoenix, AZ	33,184,536.78
Port of Sasabe, AZ	18,390.50
Port of San Luis, AZ	4,615,771.03
Port of Tucson, AZ	759,561.11
Scottsdale User Fee Airport	92,675.00
Total, District	**98,999,367.57**
Los Angeles, California:	
Port of Los Angeles, CA	4,663,131,501.91
Port of San Luis Obispo, CA	18.00
Port of Long Beach, CA	14,030.31
Port of Segundo, CA	-
Port of Port Hueneme, CA	11,827,237.71
Port of LAX	472,924,704.53
Port of Ontario Intl. Airport	-
Port of Las Vegas, NV	6,159,457.77
DHL (LAX)	11,779,327.90
So. California Logistics Airport, CA	100,660.81
Virgin Atlantic Cargo (LAX)	61,802.71
UPS-Ontario	6,343,860.28
Palm Springs User Fee Airport	85,112.00
TNT (LAX)	825,156.64
IBC (LAX)	869,507.42
Total, District	**5,174,122,377.99**
San Francisco, California:	
San Francisco Intl. Airport	160,186,293.93
Port of Eureka, CA	73,708.00
Port of Fresno, CA	475,252.11
Port of Sacremento, CA	320.54
Port of San Francisco, CA	536,308,704.59
Port of Oakland, CA	-51,109.52
Port of Reno, NV	5,514,255.59
Port of San Jose , CA	1,309,367.10
DHL (SFO)	5,572,656.12
Aircargo Handling Service	-
TNT (SFO)	-
IBC (SFO)	102,139.82
Federal Express (SFO)	15,383,217.72
Total, District	**724,874,806.00**
Columbia-Snake, Oregon:	
Port of Astoria, OR	695,960.98
Port of Newport, OR	100.00
Port of Coos Bay, OR	258,636.73
Port of Portland, OR	349,121,746.45
Port of Longview, WA	4,140,536.90
Port of Boise, ID	547,868.42
Port of Vancouver, WA	-
Port of Kalama, WA	-
Portland International Airport	418,329.67
Rogue Valley-Medford User Fee Airport	147,936.03
Total, District	**355,331,115.18**
Seattle, Washington:	
Port of Seattle, WA	475,163,606.28
Port of Tacoma, WA	266,846,629.68
Port of Aberdeen, WA	179,767.26
Port of Blaine, WA	24,858,482.39
Port of Bellingham, WA	1,029,941.91
Port of Everett, WA	544,906.52
Port of Port Angeles, WA	106,858.54
Port of Port Towsend, WA	26,062.20
Port of Sumas, WA	1,352,518.71
Port of Anacortes, WA	695,503.27
Port of Nighthawk, WA	95.88
Port of Danville, WA	4,483.27
Port of Ferry, WA	842.10
Port of Friday Harbor, WA	198,456.57
Port of Boundry, WA	4,723.84
Port of Laurier, WA	8,908.29
Port of Point Roberts, WA	62,882.98
Port of Kenmore Air Harbor, WA	-
Port of Oroville, WA	238,554.01
Port of Frontier, WA	27,250.82
Port of Spokane, WA	194,171.72
Port of Lynden, WA	63,028.49
Port of Metaline Falls, WA	9,310.48
Port of Olympia, WA	3,555.21
Port of Neah Bay, WA	-
Seattle-Tacoma Airport	38,343,391.55
DHL (SEATAC)	65,426.85
UPS (SEATAC)	278,074.37
Moses Lake User Fee Airport	911,454.08
Total, District	**811,218,887.27**
Anchorage, Alaska:	
Port of Juneau, AK	312,204.79
Port of Ketchikan, AK	220,868.02
Port of Skagway, AK	20,716.18
Port of Alcan, AK	97,882.27
Port of Wrangell, AK	11,147.65
Port of Dalton Cache, AK	11,639.10
Port of Valdez, AK	2,076,563.07
Port of Fairbanks, AK	21,596.67
Port of Sitka, AK	27,413.76
Port of Anchorage, AK	4,792,201.85

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source U S Customs Service]

District and Port of Collection	Collection Fiscal Year 2001
Anchorage, Alaska (con.)	
Port of Kodiak, AK	320.89
UPS	15,710,400.46
Federal Express	72,482,520.46
Total, District	**95,785,475.17**
Honolulu, Hawaii:	
Port of Honolulu, HI	26,804,091.17
Port of Hilo, HI	68,595.91
Port of Kahului, HI	233,946.65
Port of Nawiliwili-Port Allen, HI	6,361.79
Honolulu International Airport	18,817,266.84
Port of Kailua-Kona, HI	97,351.33
Total, District	**46,027,613.69**
Great Falls, Montana:	
Port of Raymond, MT	195,347.51
Port of Eastport, ID	4,961,909.66
Port of Salt Lake City, UT	25,781,093.49
Port of Great Falls, MT	745,419.89
Port of Butte, MT	41,422.59
Port of Turner, MT	6,016.07
Centennial User Fee Airport	84,510.32
Jefferson Country User Fee Airport	-61,293.46
Port of Denver, CO	70,025,371.40
Port of Porthill, ID	615,867.24
Port of Scobey, MT	894.87
Port of Sweetgrass, MT	5,471,653.08
Port of Whitetail, MT	227.00
Port of Piegan, MT	17,547.29
Port of Opheim, MT	1,236.94
Port of Rooseville, MT	37,801.21
Port of Morgan, MT	2,804.72
Port of Whitlash, MT	1,402.80
Port of Del Bonita, MT	8,338.74
Wildhorse, MT	1,457.15
Total, District	**107,939,028.51**
Pembina, North Dakota:	
Port of Pembina, ND	7,730,562.00
Port of Noyes, ND	70,840.26
Port of Portal, ND	3,139,877.53
Port of Neche, ND	26,210.44
Port of St. John, ND	7,835.45
Port of Northgate, ND	9,118.95
Port of Walhalla, ND	34,470.45
Port of Hannah, ND	698.80
Port of Sarles, ND	1,895.00
Port of Ambrose, ND	535.00
Port of Antler, ND	3,871.22
Port of Sherwood, ND	5,944.75
Port of Hansboro, ND	2,867.48
Port of Maida, ND	5,041.17
Port of Fortuna, ND	6,955.24
Port of Westhope, ND	8,984.73
Port of Noonan, ND	5,187.74

District and Port of Collection	Collection Fiscal Year 2001
Pembina, North Dakota (con.)	
Port of Carbury, ND	4,927.80
Port of Dunseith, ND	273,819.46
Port of Warroad, MN	43,236.89
Port of Baudette, MN	63,684.10
Port of Pinecreek, MN	1,373.28
Port of Roseau, MN	243,919.44
Hector User Fee Airport	218,563.75
Port of Fargo, ND	421.82
Total, District	**11,910,842.75**
Minneapolis, Minnesota:	
Port of Minneapolis, MN	106,825,728.79
Port of Sioux Falls, SD	183,424.29
Rochester User Fee Airport	84,505.60
Total, District	**107,093,658.68**
Duluth, Minnesota:	
Port of Duluth, MN	835,553.79
Port of International Falls/Ranier, MN	6,180,261.57
Port of Superior, WI	40,443.72
Port of Grand Portage, MN	415,045.21
Total, District	**7,471,304.29**
Milwaukee, Wisconsin:	
Port of Milwaukee, WI	29,897,544.66
Port of Marinette, WI	-
Port of Green Bay, WI	3,536,384.55
Port of Manitowoc, WI	-
Port of Sheboygan, WI	-
Port of Racine, WI	944,808.94
Total, District	**34,378,738.15**
Detroit, Michigan:	
Port of Detroit, MI	309,123,247.29
Port of Port Huron, MI	45,659,202.25
Port of Sault Sainte Marie, MI	903,556.70
Port of Saginaw/Bay City/Flint, MI	129,765.12
Port of Battle Creek, MI	15,296,538.26
Port of Grand Rapids, MI	22,650,446.24
Port of Escanaba, MI	96.67
Port of Marquette, MI	-
Port of Algonac, MI	-
Port of Muskegon, MI	-
Port of Rogers City, MI	-
Port of Detour, MI	-
Port of Mackinac Isle, MI	-
Port of South Haven, MI	-
Port of Presque Isle, MI	-
Port of Alpena, MI	-
Port of Ferrysburg, MI	-
Oakland County User Fee Airport	267,000.00
Willow Run User Fee Airport	84,992.13
Total, District	**394,114,844.66**

District and Port of Collection	Collection Fiscal Year 2001
Chicago, Illinois:	
Port of Chicago, IL	1,200,310,107.86
Port of Peoria, IL	28,838,790.97
Port of Omaha, NE	15,675,342.16
Port of East Chicago, IL	-
O'Hare International Airport	902.70
Port of Des Moines, IA	3,145,075.12
Port of Davenport/Rock Island/ Moline, IL	8,982,633.71
Rockford Airport	5,299,686.30
Waukegan User Fee Airport	84,632.48
Pal-waukee User Fee Airport	85,231.33
Dupage User Fee Airport	86,761.20
Decatur User Fee Airport	84,500.00
Total, District	**1,262,593,663.83**
Cleveland, Ohio:	
Port of Cleveland, OH	85,619,143.08
Port of Cincinnati, OH/ Lawrenceburg, IN	80,374,513.80
Port of Columbus, OH	410,425,423.24
Port of Dayton, OH	6,412,758.94
Port of Toledo/Sandusky, OH	3,312,362.60
Port of Erie, OH	834,613.87
Port of Ashtabula/Conneaut, OH	169,104.74
Port of Indianapolis, IN	96,152,712.14
Port of Akron, OH	-8.84
Port of Evansville, IN	-
Port of Louisville, KY	233,626,600.19
Port of Owensboro, KY	490,563.84
Airborne Air Park User Fee Airport	248,762.34
Ft. Wayne User Fee Airport	103,579.14
Bluegrass User Fee Airport	684,900.65
Hulman User Fee Airport	84,500.00
Airborne Express	259,054.04
BAX Global	3,605,869.48
Emery Worldwide	16,960,867.52
UPS	53,340,956.36
DHL (Cincinnati)	7,890,202.16
Federal Express (Indianapolis)	10,514,316.43
Total, District	**1,011,110,795.72**
St. Louis, Missouri:	
Port of Kansas City, MO	134,233,308.92
Port of St. Louis, MO	108,330,962.97
Port of Wichita, KA	14,590,911.45
Port of Springfield, MO	12,505,626.73
Total, District	**269,660,810.07**
San Juan, Puerto Rico:	
Port of Aguadilla, PR	1,484,312.99
Fajardo, PR	567,651.17
Port of Mayaguez, PR	3,833,764.91
Port of Ponce, PR	8,003,110.05
Port of San Juan, PR	78,771,571.83
San Juan International Arport	13,552,988.67
Total, District	**106,213,399.62**

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source U S Customs Service]

District and Port of Collection	Collection Fiscal Year 2001
Virgin Islands of the United States:	
Port of Charlotte Amalie, VI	7,119,192.68
Port of Cruz Bay, VI	90,324.68
Port of Christiansted, VI	5,417,054.58
Total, District	**12,626,571.94**
Miami, Florida:	
Port of Miami, FL	478,547,496.60
Port of Key West, FL	114,628.94
Port of Port Everglades, FL	193,968,433.21
Port of West Palm Beach, FL	20,037,983.36
Port of Fort Pierce, FL	108,006.04
Miami International Airport	154,176,246.56
Miami International Courier Association	920,323.91
DHL Worldwide Express	1,981,468.37
MIA/CFS ECCF	129,983.41
UPS (Miami Intl. Airport)	548,858.06
Miami Seaport Alternate	3,321,356.16
Total, District	**853,854,784.62**
Houston, Texas:	
Port of Houston, TX	416,085,730.78
Port of Oklahoma City, OK	-
Port of Texas City, TX	-
Houston Intercontinental Airport	23,391,344.74
Port of Galveston, TX	20,924,951.25
Port of Freeport, TX	12,657,781.42
Port of Corpus Christi, TX	17,855,455.39
Port of Port Lavaca, TX	1,365,800.10
Total, District	**492,281,063.68**
Washington, District of Columbia:	
Port of Alexandria, VA	13,779.25
Dulles International Airport	25,956,345.92
Total, District	**25,970,125.17**
Dallas-Fort Worth, Texas:	
Port of Dallas/Ft. Worth, TX	258,196,078.52
Port of Amarillo, TX	178,399.18
Port of Lubbock, TX	159,242.53
Port of Oklahoma City, OK	7,044,803.27
Port of Tulsa, OK	6,273,759.44
Port of Austin, TX	6,154,319.77
Port of San Antonio,TX	12,771,123.32
Midland User Fee Airport	87,427.66
Addison User Fee Airport	84,511.04
Alliance User Fee Airport	84,500.00
Total, District	**291,034,164.73**
Bahamas Preclearance:	
Preclearance-Christiansted, VI	79,853.90
Preclearance-St. Croix, VI	10,576.86
Kindley Field, Bermuda	111,457.03
Freeport, Bahamas	13,517.54
Nassau, Bahamas	118,680.44
Aruba	47,617.06
Total, District	**381,702.83**
Preclearance, Canada:	
Montreal, Canada Preclearance	127,047.62
Winnepeg, Canada Preclearance	936.50
Toronto, Canada Preclearance	56,934.69
Ottawa, Canada Preclearance	2,985.00
Vancouver, British Columbia Preclearance	78,268.03
Calagary, Canada Preclearance	6,944.50
Edmonton, Canada Preclearance	579.00
Total, District	**273,695.34**
Total Collections of Duties, Taxes and Fees	**24,124,215,797.21**

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve Banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1997	4,263,210	191,134	4,454,345	775,799	776,394
1998	4,238,957	259,197	4,500,895	969,668	971,671
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2000 - Sept	358,343	21,567	377,412	114,239	77,258
Oct	345,471	23,028	371,598	90,496	130,050
Nov	391,392	23,201	415,670	92,324	89,915
Dec	360,311	37,075	396,619	148,829	139,964
2001 - Jan	435,357	30,632	465,777	119,774	74,136
Feb	404,264	26,349	430,914	97,112	142,528
Mar	409,750	30,301	439,350	122,393	115,924
Apr	607,227	32,755	637,745	117,724	83,115
May	440,133	25,386	469,017	95,185	150,543
June	371,084	31,379	399,671	114,390	79,771
July	383,987	27,970	413,553	92,867	111,859
Aug	539,534	25,932	565,525	93,659	110,370
Sept	361,932	26,257	383,927	87,197	53,569

See footnotes at end of table

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1997	7,692	35,930	52,215	38,811	3,145	874	6,836	17,957
1998	4,952	33,926	41,801	61,150	3,407	414	6,249	22,856
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2000 - Sept	8,459	44,199	11,392	54,308	3,717	853	6,695	21,950
Oct	5,360	4,646	8,459	44,199	4,207	426	6,338	13,246
Nov	4,382	7,055	6,228	32,813	4,231	860	5,093	10,621
Dec	5,149	15,920	10,984	30,535	3,872	2,609	5,758	11,603
2001 - Jan	5,256	61,574	14,460	68,650	3,832	11,090	6,682	36,481
Feb	4,956	16,158	6,713	45,805	3,446	5,083	4,894	16,003
Mar	5,657	22,627	8,284	32,582	4,057	97	5,390	6,732
Apr	7,894	57,236	8,090	60,700	4,536	917	5,903	18,756
May	4,396	1,878	6,961	67,588	3,721	1,878	5,149	25,702
June	7,188	36,498	7,823	42,083	3,642	386	5,605	15,206
July	5,592	17,506	7,188	37,258	4,558	3,846	5,127	19,851
Aug	5,533	795	6,139	52,387	4,069	795	5,040	26,698
Sept	9,976	34,423	10,513	40,807	4,126	126	6,644	19,601

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series and taxes

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series and investment (transfer) of excess funds out of this account to the tax and loan note accounts

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows Withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970 and individual estimated income taxes beginning October 1988

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in these tables to agree with the Bureau of the Public Debt's publication changes.

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

• Table **FD-2 (Historical)** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

• In table **FD-6 (Historical)**, the same debt information is compared as in table FD-6. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1997	5,446,320	5,413,146	33,173	1,603,862	1,596,765	7,098	3,842,458	3,816,381	26,075
1998	5,555,552	5,526,193	29,359	1,767,778	1,763,860	3,917	3,787,774	3,762,333	25,442
1999	5,684,776	5,656,271	28,505	1,989,308	1,988,674	634	3,695,468	3,667,597	27,871
2000	5,701,850	5,674,178	27,672	2,235,763	2,235,710	51	3,466,087	3,438,469	27,621
2001	5,834,474	5,807,463	27,011	2,468,757	2,468,757	-	3,365,717	3,338,706	27,011
2000 - Sept	5,701,850	5,674,178	27,672	2,235,763	2,235,710	51	3,466,087	3,438,468	27,621
Oct	5,684,542	5,657,328	27,214	2,248,673	2,248,622	51	3,435,869	3,408,706	27,163
Nov	5,736,948	5,709,699	27,249	2,258,532	2,258,481	51	3,478,416	3,451,218	27,198
Dec	5,689,593	5,662,216	27,377	2,248,726	2,248,675	51	3,440,867	3,413,541	27,326
2001 - Jan	5,743,229	5,716,071	27,158	2,328,712	2,328,662	51	3,414,517	3,387,409	27,107
Feb	5,762,738	5,735,859	26,879	2,333,804	2,333,753	51	3,428,934	3,402,106	26,828
Mar	5,800,558	5,773,740	26,818	2,339,405	2,339,354	51	3,461,153	3,434,386	26,767
Apr	5,688,136	5,661,348	26,788	2,364,024	2,363,973	51	3,324,112	3,297,375	26,737
May	5,682,853	5,656,182	26,671	2,379,862	2,379,862	-	3,302,991	3,276,320	26,671
June	5,753,914	5,726,815	27,099	2,452,639	r 2,452,639	-	3,301,275	3,274,178	27,099
July	5,745,240	5,718,303	26,937	2,452,659	2,452,659	-	3,292,581	3,265,644	26,937
Aug	5,796,493	5,769,876	26,617	2,429,635	2,429,635	-	3,366,858	3,340,241	26,617
Sept	5,834,474	5,807,463	27,011	2,468,757	2,468,757	-	3,365,717	3,338,706	27,011

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1997	5,446,320	76,633	5,369,687	1,603,862	7,000	1,596,862	3,842,458	69,633	3,772,825
1998	5,555,552	76,849	5,478,704	1,767,778	10,687	1,757,090	3,787,774	66,162	3,721,613
1999	5,684,776	78,696	5,606,080	1,989,308	16,148	1,973,160	3,695,468	62,548	3,632,920
2000	5,701,850	72,842	5,629,009	2,235,763	16,867	2,218,896	3,466,087	55,975	3,410,113
2001	5,834,474	64,225	5,770,249	2,468,757	18,500	2,450,257	3,365,717	45,725	3,319,992
2000 - Sept	5,701,850	72,842	5,629,009	2,235,761	16,867	2,218,896	3,466,087	55,975	3,410,113
Oct	5,684,542	72,009	5,612,533	2,248,673	16,718	2,231,955	3,435,869	55,291	3,380,578
Nov	5,736,948	73,646	5,663,302	2,258,532	17,002	2,241,530	3,478,416	56,644	3,421,772
Dec	5,689,593	72,280	5,617,313	2,248,726	16,496	2,232,230	3,440,867	55,784	3,385,083
2001 - Jan	5,743,229	70,026	5,673,204	2,328,712	16,601	2,312,111	3,414,517	53,425	3,361,093
Feb	5,762,738	69,962	5,692,777	2,333,804	17,219	2,316,585	3,428,934	52,743	3,376,193
Mar	5,800,558	71,196	5,729,362	2,339,405	18,793	2,320,613	3,461,153	52,403	3,408,749
Apr	5,688,136	70,718	5,617,418	2,364,024	19,784	2,344,240	3,324,112	50,934	3,273,178
May	5,682,853	72,382	5,610,472	2,379,862	21,960	2,357,902	3,302,991	50,422	3,252,570
June	5,753,914	71,651	5,682,264	2,452,639	21,733	2,430,906	3,301,275	49,918	3,251,358
July	5,745,240	69,041	5,676,200	2,452,659	20,354	2,432,305	3,292,581	48,688	3,243,895
Aug	5,796,493	68,369	5,728,124	2,429,635	19,508	2,410,128	3,366,858	48,861	3,317,996
Sept	5,834,474	64,225	5,770,249	2,468,757	18,500	2,450,257	3,365,717	45,725	3,319,992

TABLE FD-2.—Debt Held by the Public*

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding	Marketable					Nonmarketable
		Total	Bills	Notes	Bonds	Inflation-indexed notes and bonds	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2001 - Jan.	3,388,014	2,961,864	656,148	1,555,056	623,368	127,292	426,149
Feb	3,402,738	2,973,797	680,659	1,534,890	631,024	127,225	428,940
Mar	3,435,029	3,002,409	712,032	1,534,868	627,510	127,999	432,621
Apr	3,297,980	2,862,371	619,072	1,492,282	622,498	128,520	435,608
May	3,276,924	2,839,920	618,460	1,474,376	618,264	128,820	437,005
June.	3,274,773	2,840,238	620,044	1,474,373	616,496	129,324	434,535
July	3,266,222	2,837,389	653,046	1,437,088	612,244	135,012	428,834
Aug	3,340,818	2,913,337	732,584	1,432,960	612,542	135,252	427,481
Sept.	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities	Foreign series	Government account series	State and local government series	Domestic series	Other
	(8)	(9)	(10)	(11)	(12)	(13)
2001 - Jan.	184,596	24,936	35,649	147,898	29,996	3,074
Feb	184,693	24,936	36,338	149,904	29,996	3,074
Mar	184,815	24,736	37,047	152,887	29,996	3,139
Apr.	185,198	24,536	37,759	154,746	29,995	3,373
May	185,347	24,186	38,149	155,955	29,995	3,373
June	185,517	24,036	38,190	153,322	29,995	3,473
July	185,816	22,213	38,241	149,095	29,995	3,473
Aug	186,011	21,719	38,990	147,293	29,995	3,472
Sept	186,464	18,269	39,488	146,364	29,995	3,505

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-2.—Interest-Bearing Public Debt (Historical)

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt	Marketable						Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Treasury inflation-indexed notes and bonds	Federal Financing Bank	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1997	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1998	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1999	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	-	424,085
2000 - Sept	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341
Oct	5,647,557	2,993,882	618,548	1,608,758	631,262	120,313	15,000	2,653,675
Nov	5,700,007	3,036,727	682,134	1,589,592	629,012	120,989	15,000	2,663,279
Dec	5,618,061	2,966,885	646,855	1,557,304	626,512	121,215	15,000	2,651,176

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities	Foreign series	Government account series	State and local government series	Domestic series	Other
	(9)	(10)	(11)	(12)	(13)	(14)
1997	182,665	34,909	1,608,478	111,863	29,995	1
1998	180,816	35,079	1,777,329	164,431	29,995	1
1999	180,019	30,970	2,005,166	168,091	29,995	1
2000	177,724	25,431	2,242,900	153,288	29,996	1
2001	186,464	18,269	39,488	146,364	29,995	3,505
2000 - Sept	177,724	25,431	2,242,900	153,288	29,996	1
Oct	177,949	25,431	2,267,351	152,948	29,996	1
Nov	178,142	25,111	2,277,298	152,731	29,996	1
Dec	176,866	27,161	2,266,127	151,026	29,996	1

Table FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1997	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1998	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1999	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2000 - Sept	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
Oct	2,267,351	13,441	29,339	22,431	10,951	114,122	504,825	168,069	16,764	896,121
Nov	2,277,298	14,136	29,673	22,758	10,876	114,798	502,533	169,272	18,012	898,026
Dec	2,266,127	14,402	29,360	22,562	9,929	114,695	500,188	171,622	18,011	901,597
2001 - Jan	2,348,243	13,654	29,818	22,727	9,984	120,689	515,284	183,507	19,028	945,071
Feb	2,354,000	13,740	30,010	23,025	10,026	121,623	512,711	183,604	18,631	948,901
Mar	2,360,298	13,703	30,146	23,026	10,069	123,356	510,317	182,106	19,956	958,190
Apr	2,385,627	13,744	30,160	23,046	10,111	126,405	508,516	188,703	18,863	976,216
May	2,401,909	13,873	30,412	23,421	10,009	127,276	505,506	188,389	17,482	980,716
June	2,474,736	14,420	29,830	23,404	10,041	133,498	520,577	197,142	20,489	1,022,270
July	2,474,826	14,386	30,549	23,386	9,959	134,119	517,866	198,020	20,492	1,026,351
Aug	2,452,553	14,396	30,770	23,704	9,990	132,114	515,514	194,961	17,386	1,009,408
Sept	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government Life Insurance Fund (13)	Highway Trust Fund (14)	National Service Life Insurance Fund (15)	Postal Service Fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1997	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1998	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
1999	2,304	26,528	-	28,083	11,954	-	22,347	71	77,357	264,153
2000	2,508	45,075	-	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	-	24,115	11,639	-	24,983	-	88,638	297,775
2000 - Sept	2,508	45,075	-	31,023	11,804	1,086	22,628	62	86,399	266,154
Oct	2,428	45,133	-	30,269	11,727	-	22,708	62	85,477	293,484
Nov	2,441	44,346	-	30,859	11,653	-	22,756	18	86,897	298,244
Dec	2,455	42,846	-	24,545	11,581	600	22,722	18	85,269	293,727
2001 - Jan	2,468	45,055	-	25,316	11,914	403	22,764	-	85,902	294,657
Feb	2,477	45,579	-	26,023	11,827	-	22,838	-	85,941	297,044
Mar	2,487	45,560	-	25,712	11,727	-	22,950	-	83,139	297,854
Apr	2,513	46,763	-	25,896	11,643	-	23,448	-	81,894	297,706
May	2,521	45,174	-	26,767	11,559	-	24,528	-	91,182	303,094
June	2,546	44,286	-	26,546	11,894	-	24,816	-	91,621	301,356
July	2,569	45,431	-	26,173	11,814	-	24,944	-	89,896	298,871
Aug	2,577	48,917	-	26,155	11,735	-	24,999	-	91,107	298,820
Sept	2,650	41,978	-	24,115	11,639	-	24,983	-	88,638	297,775

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, Resolution Fund	Department of Housing and Urban Development: Federal Housing Administration	Farm Credit System Financial Assistance Corp.	Other independent: Tennessee Valley Authority	Postal Service	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1997	33,173	95	68	1,261	27,386	3,898	465
1998	29,359	63	174	1,261	26,685	717	458
1999	28,505	63	114	863	26,378	634	451
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2000 - Sept	27,672	63	227	775	25,987	51	569
Oct	27,214	63	237	775	25,517	51	570
Nov	27,249	63	239	775	25,549	51	572
Dec	27,377	63	255	775	25,660	51	573
2001 - Jan	27,158	63	275	775	25,420	51	574
Feb	26,879	63	291	775	25,135	51	564
Mar	26,818	63	307	775	25,057	51	565
Apr	26,788	63	315	775	25,018	51	566
May	26,671	63	201	775	25,064	-	568
June	27,099	63	204	775	25,489	-	569
July	26,937	63	210	775	25,319	-	570
Aug	26,617	63	224	775	24,995	-	560
Sept	27,011	63	231	775	25,381	-	561

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)
1996	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs. 3 mos.
1997	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs. 4 mos.
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 8 mos.
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	5 yrs. 9 mos.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	5 yrs. 10 mos.
2000 - Sept.	2,469,152	858,903	791,540	355,382	167,082	296,246	5 yrs. 10 mos.
Oct	2,451,427	847,999	784,391	354,418	164,211	300,407	5 yrs. 10 mos.
Nov	2,491,065	908,769	773,442	345,276	164,211	299,365	5 yrs. 9 mos.
Dec	2,423,503	871,579	746,162	344,615	162,096	299,050	5 yrs. 10 mos.
2001 - Jan	2,428,525	879,611	741,178	348,632	162,096	297,008	5 yrs. 9 mos.
Feb	2,434,842	876,447	749,391	342,160	169,386	297,457	5 yrs. 10 mos.
Mar	2,430,055	902,824	722,106	342,556	168,191	294,378	5 yrs. 9 mos.
Apr	2,317,798	806,690	712,551	340,779	164,662	293,116	5 yrs. 11 mos.
May	2,294,130	789,827	716,107	333,361	173,218	281,617	6 yrs. 0 mos.
June	2,260,841	781,923	693,530	333,618	170,990	280,779	6 yrs. 0 mos.
July	2,282,982	824,863	691,268	319,016	169,852	277,983	5 yrs. 10 mos.
Aug	2,353,208	902,150	673,169	329,438	174,653	273,798	5 yrs. 9 mos.
Sept	2,328,302	900,178	650,522	329,247	174,653	273,702	5 yrs. 9 mos.

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation Published data were changed for the end of the fiscal years back through 1967

Note — Details may not add to totals due to rounding

TABLE FD-6.—Debt Subject to Statutory Limit*

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit: Total (2)	Debt subject to limit: Public debt (3)	Debt subject to limit: Other debt [1] (4)	Securities outstanding subject to limit: Public debt (5)	Securities outstanding subject to limit: Other debt (6)	Securities not subject to limit (7)
2001 - Jan	5,950,000	5,636,375	5,636,231	144	5,716,071	144	79,840
Feb	5,950,000	5,655,895	5,655,754	140	5,735,859	140	80,105
Mar	5,950,000	5,692,496	5,692,323	173	5,773,740	173	81,416
Apr	5,950,000	5,580,508	5,580,327	181	5,661,348	181	81,021
May	5,950,000	5,573,705	5,573,513	193	5,656,182	193	82,669
June	5,950,000	5,644,978	5,644,783	195	5,726,815	195	82,033
July	5,950,000	5,639,073	5,638,873	201	5,718,303	201	79,430
Aug	5,950,000	5,691,120	5,690,906	214	5,769,876	214	78,969
Sept	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099

[1] Consists of guaranteed debt issued by the Federal Housing Administration

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States "

TABLE FD-6.—Debt Subject to Statutory Limitation (Historical)

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Debt outstanding subject to limitation: Public debt (3)	Debt outstanding subject to limitation: Other debt [1] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Interest-bearing debt subject to limitation: Other debt (6)	Non-interest-bearing debt subject to limitation (7)
1997	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1999	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2000 - Sept	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034
Oct	5,950,000	5,575,670	5,575,441	229	5,566,722	229	8,719
Nov	5,950,000	5,626,550	5,626,319	231	5,617,677	231	8,642
Dec	5,950,000	5,580,455	5,580,208	247	5,537,104	247	43,104

[1] Consists of guaranteed debt issued by the Federal Housing Administration

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total	Department of Agriculture				Foreign Agricultural Service
		Farm-Service Agency	Rural Utilities Service	Rural Housing and Community Development Service	Rural Business and Cooperative Development Service	
	(1)	(2)	(3)	(4)	(5)	(6)
1997	133,301	9,818	12,925	6676	157	670
1998	154,155	19,937	13,295	7808	203	642
1999	182,988	32,625	13,837	8506	261	761
2000	191,596	27,323	14,690	9413	305	729
2001	205,328	28,817	15,128	10,168	336	970
2000 - Sept.	191,596	27,323	14,690	9,413	305	729
Oct	200,258	32,149	14,425	9,413	305	725
Nov	182,032	14,808	14,376	9,413	305	725
Dec	186,407	17,455	14,421	9,423	320	725
2001 - Jan	195,339	21,257	15,028	9,423	320	725
Feb	196,484	22,506	15,074	9,423	320	739
Mar	200,210	23,934	15,074	9,423	361	739
Apr	205,299	24,762	15,571	10,509	361	739
May	205,508	25,134	15,571	10,509	361	739
June	203,413	26,350	15,270	10,509	361	935
July	221,728	26,533	15,270	10,509	361	935
Aug	225,777	31,680	15,250	10,509	361	935
Sept	205,328	28,817	15,128	10,168	336	970

End of fiscal year or month	Department of Education	Department of Energy	Department of Housing and Urban Development		Department of the Treasury	Department of Veterans Affairs
		Bonneville Power Administration	Federal Housing Administration	Other Housing programs	Federal Financing Bank	Direct Loan Fund
	(7)	(8)	(9)	(10)	(11)	(12)
1997	23,532	2,499	3,639	6,174	34,944	*
1998	35,610	2,499	6,579	5,293	34,036	-
1999	52,440	2,515	7,996	4,628	28,115	-
2000	65,716	2,513	7,155	3,653	27,836	-
2001	77,448	2,689	4,544	3,103	27,862	-
2000 - Sept.	65,716	2,513	7,155	3,653	27,836	-
Oct	70,616	2,513	7,155	3,653	26,279	-
Nov	70,616	2,513	7,155	3,653	25,169	-
Dec	70,616	2,513	7,155	3,653	25,574	-
2001 - Jan	75,963	2,648	7,155	3,653	24,347	-
Feb	75,963	2,648	7,155	3,653	23,923	-
Mar	76,158	2,648	7,155	3,653	24,351	-
Apr	79,311	2,648	7,155	3,653	24,075	-
May	79,311	2,648	7,155	3,653	23,742	-
June	79,311	2,723	7,155	3,653	23,236	-
July	85,200	2,723	7,155	3,653	22,509	-
Aug	82,928	2,773	7,155	3,653	22,788	-
Sept	77,448	2,689	4,544	3,103	27,862	-

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

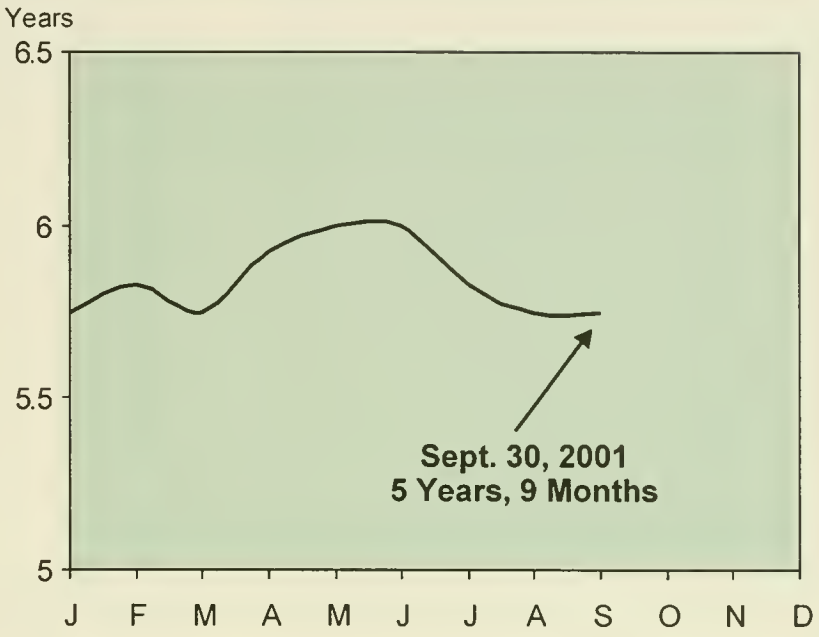
[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

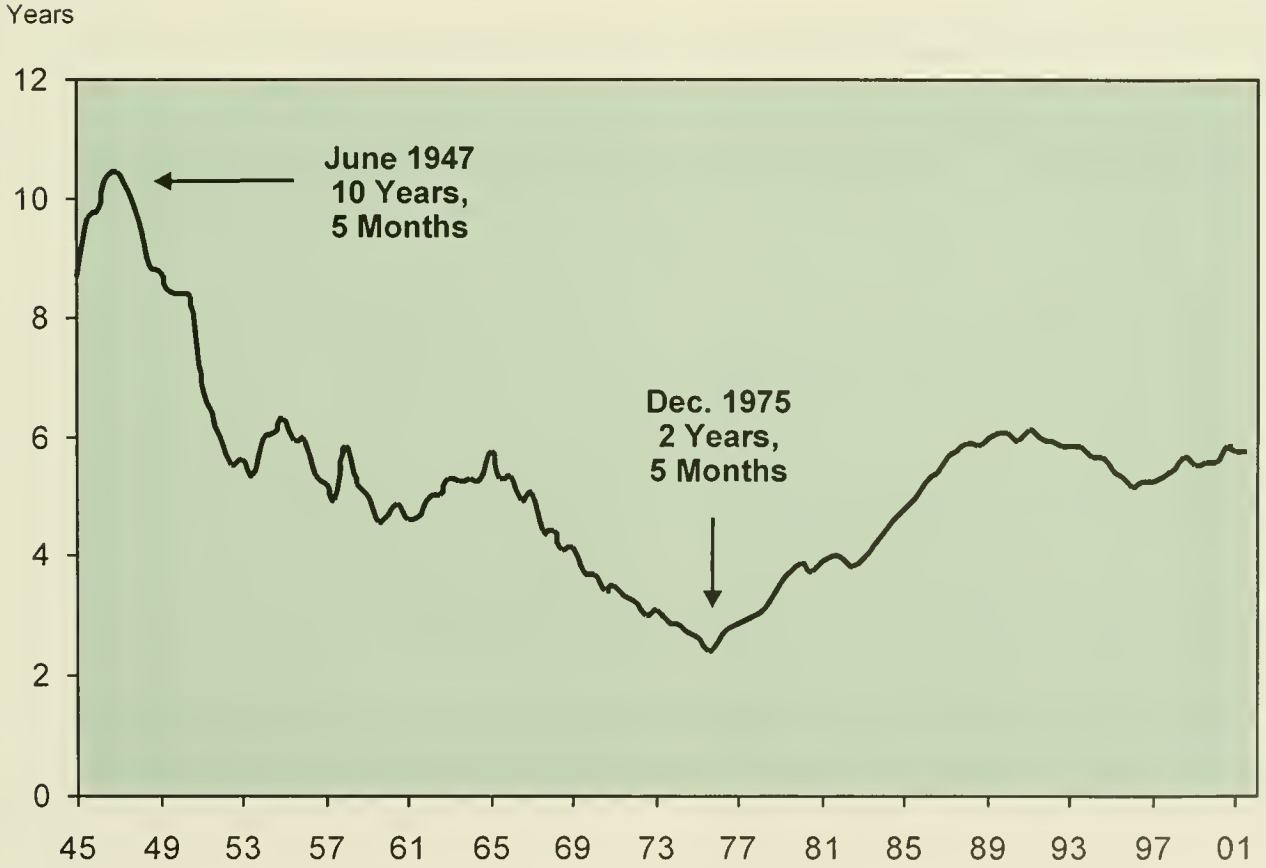
End of fiscal year or month	Department of Veterans Affairs, con. Loan Guaranty Fund (13)	Export-Import Bank of the United States (14)	Railroad Retirement Board (15)	Small Business Administration (16)	Other (17)
1997	2,028	3,140	5,039	9,406	12,651
1998	-	3,956	4,993	9,559	9,745
1999	-	6,603	4,848	9,825	10,030
2000	-	6,683	4,874	10,012	10,694
2001	-	7,045	5,012	10,087	12,120
2000 - Sept	-	6,683	4,874	10,012	10,694
Oct	-	6,683	5,129	10,012	11,201
Nov	-	6,683	5,365	10,012	11,241
Dec	-	6,683	5,635	9,329	12,908
2001 - Jan	-	6,683	5,912	9,329	12,897
Feb	-	6,683	6,165	9,329	12,905
Mar	-	7,327	6,430	10,083	12,876
Apr	-	6,854	6,694	10,083	12,884
May	-	7,004	6,934	10,083	12,666
June	-	7,054	4,200	10,083	12,575
July	-	7,082	4,467	10,083	25,251
Aug	-	7,067	4,733	10,083	25,865
Sept	-	7,045	5,012	10,087	12,120

* Less than $500,000

CHARTS FD-A.—Average Length of Privately Held Marketable Debt

(Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.)





INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve Banks (FRBs), so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 4-, 13- and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management bills* also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 4-, 13- and 26-week bills.

TREASURY FINANCING: JULY-SEPTEMBER

[Source: Bureau of the Public Debt, Office of Financing]

On July 23, 2001, Treasury announced plans to begin regular weekly offerings of 4-week bills. The first 4-week bill was announced July 30, auctioned July 31 and issued August 2.

JULY

Auction of 9-1/2-Year Inflation-Indexed Notes

On July 5, 2001, Treasury announced it would auction $5,000 million of 9-1/2 year inflation-indexed notes to raise cash.

The 9-1/2-year 3-1/2 percent inflation-indexed notes of Series A-2011 were dated January 15, 2001, and issued July 16, 2001. They are due January 15, 2011, with interest payable on January 15 and July 15 until maturity. Accrued interest of $0.09511 per $1,000 covering the period from July 15, to July 16, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon eastern daylight saving time (e.d.s.t) for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on July 11. Tenders totaled $9,505 million; Treasury accepted $5,000 million at the high yield of 3.500 percent with an equivalent adjusted price of 101.863. Treasury accepted in full, all competitive tenders at yields lower than 3.500 percent. Tenders at the high yield were allotted 86.09 percent. The median yield was 3.468 percent, and the low yield was 3.430 percent. Noncompetitive tenders totaled $111 million. Competitive tenders accepted from private investors totaled $4,889 million. The minimum par amount required for STRIPS of inflation-indexed notes is $1,000.

Auction of 2-Year Notes

On July 18, Treasury announced it would auction $12,000 million of 2-year notes of Series S-2003. The issue was to refund $28,510 million of securities maturing July 31 and to pay down about $16,510 million.

The notes of Series S-2003 were dated and issued July 31, 2001. They are due July 31, 2003, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on July 25. Tenders totaled $29,506 million; Treasury accepted $12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.965 percent with the equivalent price of $99.829. Tenders at the high yield were allotted 45.37 percent. The median yield was 3.940 percent, and the low yield was 3.900 percent. Noncompetitive tenders totaled $1,085 million. Competitive tenders accepted from private investors totaled $10,915 million.

In addition to the $12,000 million of tenders accepted in the auction process, Treasury accepted $4,000 million from Federal Reserve Banks (FRBs) for their own accounts.

The minimum par amount required for STRIPS of notes of Series S-2003 is $1,000.

TREASURY FINANCING: JULY-SEPTEMBER, con.

Cash Management Bills

On June 28, 2001, Treasury announced that it would auction $13,000 million of 9-day bills to be issued July 3, 2001, and to mature July 12, 2001. The issue was to raise new cash. Treasury auctioned the bills on July 2, 2001. Tenders totaled $40,000 million; Treasury accepted $13,000 million. The high bank discount rate was 3.75 percent.

Debt Buyback Operations

In the debt buyback operation held on July 19, 2001, for settlement on July 23, Treasury received $6,079 million of offers. It accepted $1,500 million par amount for a total price paid of $1,746 million (less accrued interest).

In the debt buyback operation held on July 26, 2001, for settlement on July 30, Treasury received $6,078 million of offers. It accepted $1,000 million par amount for a total price paid of $1,384 million (less accrued interest).

AUGUST

August Quarterly Financing

On August 1, Treasury announced it would auction $11,000 million of 4-3/4-year notes of Series E-2006; $11,000 million of 10-year notes of Series C-2011; and $5,000 million of 29-1/2-year bonds of February 2031. The issue was to refund $11,885 million of Treasury securities maturing August 15 and to raise about $15,115 million of new cash.

The 4-3/4-year 4-5/8 percent notes of Series E-2006 were dated May 15, 2001 and issued August 15, 2001. They are due May 15, 2006, with interest payable on November 15 and May 15 until maturity. Accrued interest of $11.56250 per $1,000, covering the period from May 15 to August 15, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 7. Tenders totaled $23,626 million; Treasury accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.670 percent with an equivalent price of 99.797. Treasury accepted in full all competitive tenders at yields lower than 4.670 percent. Tenders at the high yield were allotted 95.66 percent. The median yield was 4.651 percent, and the low yield was 4.600 percent. Noncompetitive tenders totaled $178 million. Competitive tenders accepted from private investors totaled $10,822 million.

In addition to the $11,000 million of tenders accepted in the auction process, Treasury accepted $623 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series E-2006 is $1,000.

The 10-year notes of Series C-2011 were dated and issued August 15, 2001. They are due August 15, 2011, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 5 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 8. Tenders totaled $31,352 million; Treasury accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.078 percent with an equivalent price of 99.394. Treasury accepted in full all competitive tenders at yields lower than 5.078. Tenders at the high yield were allotted 63.72 percent. The median yield was 5.070 percent, and the low yield was 5.030 percent. Noncompetitive tenders totaled $108 million. Competitive tenders accepted from private investors totaled $10,892 million.

In addition to the $11,000 million of tenders accepted in the auction process, Treasury accepted $1,043 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2011 is $1,000.

The 29-1/2-year 5-3/8 percent bonds of February 2031 were dated February 15, 2001 and issued August 15, 2001. They are due February 15, 2031, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 9. Tenders totaled $10,805 million; Treasury accepted $5,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.520 percent with an equivalent price of 97.900. Treasury accepted in full all competitive tenders at yields lower than 5.520 percent. Tenders at the high yield were allotted 7.10 percent. The median yield was 5.472 percent, and the low yield was 5.400 percent. Noncompetitive tenders totaled $32 million. Competitive tenders accepted from private investors totaled $4,968 million.

In addition to the $5,000 million of tenders accepted in the auction process, Treasury accepted $540 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2031 is $1,000.

Auction of 2-Year Notes

On August 22, the Treasury announced that it would auction $14,000 million of 2-year notes. The issue was to refund $28,397 million of securities maturing August 31 and to pay down about $14,397 million.

The notes of Series T-2003 were dated and issued August 31, 2001. They are due August 31, 2003, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 29. Tenders totaled $30,314 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.685 percent with an equivalent price of 99.885. Tenders at the high yield were allotted 31.45 percent. Treasury accepted in full all competitive tenders at yields lower than 3.685 percent. The median yield was 3.650 percent, and the low yield was 3.620 percent. Noncompetitive tenders totaled $1,095 million. Competitive tenders accepted from private investors totaled $12,905 million.

TREASURY FINANCING: JULY-SEPTEMBER, con.

In addition to the $14,000 million of tenders accepted in the auction process, Treasury accepted $4,667 million from FRBs for their own accounts.

Debt Buyback Operations

In the debt buyback operation held on August 16, 2001, for settlement on August 20, Treasury received $10,451 million of offers. It accepted $1,750 million par amount for a total price paid of $2,475 million (less accrued interest).

In the debt buyback operation held on August 23, 2001, for settlement on August 27, Treasury received $6,764 million of offers. It accepted $1,750 million par amount for a total price paid of $2,364 million (less accrued interest).

SEPTEMBER

Auction of 2-Year Notes

On September 19, Treasury announced it would auction $17,000 million of 2-year notes. The issue was to refund $27,178 million of securities maturing September 30 and to pay down about $10,178 million.

The notes of Series U-2003 were dated September 30, 2001 and issued October 1, 2001. They are due September 30, 2003, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.07555 per $1,000, covering the period from September 30, to October 1, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on September 26. Tenders totaled $41,181 million; Treasury accepted $17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.869 percent with an equivalent price of 99.770. Treasury accepted in full all competitive tenders at yields lower than 2.869 percent. Tenders at the high yield were allotted 49.03 percent. The median yield was 2.820 percent, and the low yield was 2.790 percent. Noncompetitive tenders totaled $919 million. Competitive tenders accepted from private investors totaled $16,081 million.

In addition to the $17,000 million of tenders accepted in the auction process, Treasury accepted $5,667 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2003 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2001

[In millions of dollars Sources "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description	Issue date	Amount of maturities		
				Held by	
			Total	U.S. Government accounts and Federal Reserve Banks	All other investors
	(1)	(2)	(3)	(4)	(5)
2001					
Oct. 31	6-1/4%-P note	10/31/96	14,640	2,433	12,207
Oct. 31	[1] 5-7/8%-AE note	11/01/99	19,196	3,710	15,486
Nov. 15	15-3/4% bond	10/07/81	1,753	291	1,463
Nov. 15	[1] 7-1/2%-D note	11/15/91	24,226	4,101	20,126
Nov. 30	5-7/8%-Q note	12/02/96	33,505	5,167	28,337
Dec. 31	6-1/8%-R note	12/31/96	31,166	6,166	25,000
	Total		124,486	21,868	102,619
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,411	12,043
Jan. 31	[1] 6-3/8%-R note	01/31/00	19,381	4,141	15,241
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,566	2,668
Feb. 15	14-1/4% bond	01/06/82	1,759	281	1,478
Feb. 28	6-1/4%-D note	02/28/97	13,800	2,066	11,734
Feb. 28	[1] 6-1/2%-S note	02/29/00	16,563	4,101	12,463
Mar. 31	6-5/8%-E note	03/31/97	14,301	2,221	12,081
Mar. 31	[1] 6-1/2%-T note	03/31/00	17,238	3,947	13,291
Apr. 30	6-5/8%-F note	04/30/97	14,475	2,235	12,240
Apr. 30	[1] 6-3/8%-U note	05/01/00	17,391	3,872	13,519
May 15	[1] 7-1/2%-A note	05/15/92	11,714	2,291	9,424
May 31	6-1/2%-G note	06/02/97	13,504	1,803	11,701
May 31	[1] 6-5/8%-V note	05/31/00	14,872	4,356	10,516
June 30	6-1/4%-H note	06/30/97	13,059	1,787	11,272
June 30	[1] 6-3/8%-W note	06/30/00	14,321	4,378	9,943
July 15	[1] 3-5/8%-J note	07/15/97	18,641	998	17,643
July 31	6%-K note	07/31/97	12,231	785	11,446
July 31	[1] 6-1/4%-X note	07/31/00	15,058	4,522	10,536
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	4,181	19,678
Aug. 31	6-1/4%-L note	09/02/97	12,732	1,247	11,485
Aug. 31	[1] 6-1/8%-Y note	08/31/00	15,072	3,951	11,121
Sept. 30	[1] 5-7/8%-M note	09/30/97	12,807	1,623	11,183
Sept. 30	[1] 6%-Z note	10/02/00	15,144	4,543	10,601
Oct. 31	[1] 5-3/4%-N note	10/31/97	26,594	5,262	21,332
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	389	1,106
Nov. 15	11-5/8% bond	09/29/82	2,753	686	2,067
Nov. 30	[1] 5-3/4%-P note	12/01/97	12,121	1,491	10,630
Nov. 30	[1] 5-5/8%-AC note	11/30/00	15,059	3,674	11,384
Dec. 31	[1] 5-5/8%-Q note	12/31/97	12,052	1,019	11,034
Dec. 31	[1] 5-1/8%-AD note	01/02/01	14,822	4,216	10,606
	Total		410,504	79,039	331,465
2003					
Jan. 31	[1] 5-1/2%-C note	02/02/98	13,101	1,807	11,293
Jan. 31	[1] 4-3/4%-L note	01/31/01	15,453	4,017	11,435
Feb. 15	10-3/4% bond	01/04/83	3,007	831	2,175
Feb. 15	[1] 6-1/4%-A note	02/16/93	23,563	2,672	20,891
Feb. 28	[1] 5-1/2%-D note	03/02/98	13,670	2,507	11,164
Feb. 28	[1] 4-5/8%-M note	02/28/01	14,685	3,667	11,018
Mar. 31	[1] 5-1/2%-E note	03/31/98	14,173	3,389	10,784
Mar. 31	[1] 4-1/4%-N note	04/02/01	14,675	3,776	10,899
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	3,063	9,510
Apr. 30	[1] 4%-P note	04/30/01	13,339	3,568	9,770
May 15	10-3/4% bond	04/04/83	3,249	869	2,380
May 31	[1] 5-1/2%-G note	06/01/98	13,132	2,268	10,864
May 31	[1] 4-1/4%-Q note	05/31/01	13,332	3,482	9,850
June 30	[1] 5-3/8%-H note	06/30/98	13,127	2,255	10,872
June 30	[1] 3-7/8%-R note	06/30/01	14,671	3,667	11,004

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2001, con.

[In millions of dollars Sources "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description	Issue date	Amount of maturities		
				Held by	
			Total	U.S. Government accounts and Federal Reserve Banks	All other investors
	(1)	(2)	(3)	(4)	(5)
2003 con.					
July 31	[1] 3-7/8%-S note	07/31/01	16,003	4,000	12,003
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	860	2,641
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	4,659	23,352
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	3,468	16,384
Aug. 31	[1] 3-5/8%-T note	08/31/01	18,665	4,667	13,998
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
Nov. 15	11-7/8% bond	10/05/83	7,260	1,769	5,491
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,538	17,087
	Total		315,000	65,254	249,746
2004					
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	710	12,245
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,274	15,549
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,111	3,495
May 15	12-3/8% bond	04/05/84	3,755	868	2,887
May 15	[1] 7-1/4%-B note	05/16/94	14,440	2,977	11,463
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,721	16,205
Aug. 15	13-3/4% bond	07/10/84	4,000	923	3,078
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	1,312	12,034
Aug. 15	[1] 6%-G note	08/16/99	18,090	1,658	16,432
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	1,855	6,447
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	3,234	11,140
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	4,015	28,643
	Total		167,476	24,733	142,743
2005					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	858	1,457
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	2,745	11,090
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	846	3,414
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,216	12,524
May 15	[1] 6-3/4%-E note	05/15/00	28,562	4,441	24,121
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	1,915	7,355
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,178	12,824
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,055	13,155
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	3,683	24,380
	Total		138,326	23,375	114,951
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	923	3,833
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,170	12,846
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,798	24,000
July 15	[1] 7%-C note	07/15/96	22,740	4,538	18,203
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	4,372	18,088
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
	Total		116,876	20,792	96,084
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	17,656	1,704	15,952
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,252	11,852
May 15	[1] 6-5/8%-C note	05/15/97	13,958	2,419	11,540

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2001, con.

[In millions of dollars Sources "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities Total (3)	Held by U.S. Government accounts and Federal Reserve Banks (4)	Held by All other investors (5)
2007 con.					
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	4,407	21,230
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,303	1,919	8,385
	Total		80,658	11,700	68,958
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	18,473	1,899	16,573
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,730	11,853
May 15	[1] 5-5/8%-C note	05/15/98	27,191	4,831	22,360
Aug. 15, 08-13	12% bond	08/15/83	12,607	3,041	9,566
Nov. 15	4-3/4%-D note	11/16/98	25,083	3,411	21,672
	Total		96,937	14,911	82,025
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	17,213	978	16,235
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,276	12,519
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,781	906	3,875
Aug. 15	[1] 6%-C note	08/16/99	27,400	4,269	23,131
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	6,006	1,195	4,811
	Total		74,675	10,493	64,183
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	11,945	552	11,393
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	3,801	19,555
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	2,529	19,909
	Total		57,738	6,882	50,856
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	11,221	168	11,052
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,428	20,008
Aug. 15	[1] 5%-C note	08/15/01	12,046	1,043	11,003
	Total		46,703	4,639	42,063
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,808	1,846	8,963
Aug. 15	[1] 10-5/8% bond	08/15/85	4,064	1,167	2,897
Nov. 15	[1] 9-7/8% bond	11/29/85	5,642	1,007	4,635
	Total		20,514	4,020	16,494
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,698	1,037	4,661
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,824	1,656	17,168
	Total		43,346	3,792	39,554
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,644	2,755	12,889
Aug. 15	[1] 8-7/8% bond	08/17/87	11,696	2,058	9,638
	Total		27,341	4,813	22,528

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2001, con.

[In millions of dollars Sources "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities Total (3)	Held by U.S. Government accounts and Federal Reserve Banks (4)	Held by All other investors (5)
2018					
May 15	[1] 9-1/8% bond	05/16/88	7,072	1,240	5,833
Nov. 15	[1] 9% bond	11/22/88	7,614	970	6,644
	Total		14,687	2,210	12,477
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,744	2,373	11,371
Aug. 15	[1] 8-1/8% bond	08/15/89	19,016	2,670	16,346
	Total		32,760	5,043	27,717
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,781	1,486	8,295
May 15	[1] 8-3/4% bond	05/15/90	8,057	1,502	6,556
Aug. 15	[1] 8-3/4% bond	08/15/90	17,724	2,601	15,123
	Total		35,563	5,589	29,974
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,218	1,319	8,898
May 15	[1] 8-1/8% bond	05/15/91	10,219	1,618	8,601
Aug. 15	[1] 8-1/8% bond	08/15/91	10,067	1,658	8,409
Nov. 15	[1] 8% bond	11/15/91	30,697	3,891	26,806
	Total		61,201	8,486	52,716
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,238	1,013	9,225
Nov. 15	[1] 7-5/8% bond	11/16/92	7,747	1,601	6,146
	Total		17,984	2,614	15,371
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	16,202	2,636	13,567
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,609	21,051
	Total		38,861	4,244	34,617
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,704	1,615	8,089
	Total		9,704	1,615	8,089
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	10,454	1,594	8,861
Aug. 15	[1] 6-7/8% bond	08/15/95	11,410	1,800	9,611
	Total		21,864	3,393	18,471
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	9,683	1,614	8,069
Nov. 15	[1] 6-1/2% bond	11/15/96	10,993	1,724	9,269
	Total		33,515	4,502	29,013
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	10,211	1,453	8,758
Aug. 15	[1] 6-3/8% bond	08/15/97	9,966	1,640	8,326

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2001, con.

[In millions of dollars Sources "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
				Held by	
			Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2027 con.					
Nov. 15	[1] 6-1/8% bond	11/17/97	22,046	3,349	18,698
	Total		42,223	6,441	35,782
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	18,448	2,004	16,443
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,280	9,667
	Total		41,171	5,056	36,115
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,655	9,695
Apr. 15	[1] 3-7/8% bond	04/15/99	21,297	1,812	19,484
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,075	10,104
	Total		43,825	4,542	39,283
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005

[1] This security is eligible for stripping See table V of the "Monthly Statement of the Public Debt of the United States"

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars Source Bureau of the Public Debt, Office of Financing]

Issue date	Maturity date	Number of days to maturity [1]	Amount of bids tendered	Total amount [2]	On competitive basis	On non-competitive basis [3]	High price per hundred	High discount rate (percent)	High investment rate (percent)[4]
	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Regular weekly:									
(4 week, 13 week and 26 week)									
2001 - July 5	2001 - Oct. 4	91	29,025.7	20,429.2	13,521.5	1,478.6	99.095	3.580	3.663
	2002 - Jan. 3	182	25,564.7	17,079.4	10,377.4	1,622.9	98.231	3.500	3.612
12	2001 - Oct. 11	91	30,820.1	20,414.2	13,496.7	1,503.4	99.100	3.560	3.643
	2002 - Jan. 10	182	29,723.7	17,071.0	10,694.0	1,306.2	98.231	3.500	3.612
19	2001 - Oct. 18	91	40,781.7	20,196.8	13,463.8	1,536.3	99.103	3.550	3.630
	2002 - Jan. 17	182	34,586.7	18,364.3	11,524.0	1,476.1	98.236	3.490	3.601
26	2001 - Oct. 25	91	41,217.1	19,868.5	13,407.6	1,592.5	99.120	3.480	3.561
	2002 - Jan. 24	182	39,177.7	19,579.1	12,747.7	1,252.7	98.261	3.440	3.549
Aug. 2	2001 - Aug. 30	28	36,427.1	12,689.6	9,982.5	17.6	99.721	3.590	3.647
	Nov. 1	91	37,394.6	18,396.9	13,194.5	1,805.8	99.120	3.480	3.561
	2002 - Jan. 31	182	36,421.5	18,689.0	12,238.8	1,761.2	98.291	3.380	3.487
9	2001 - Sept. 6	28	29,147.2	10,503.7	9,988.2	12.0	99.723	3.560	3.621
	Nov. 8	91	35,971.2	19,650.6	13,258.4	1,741.8	99.133	3.430	3.508
	2002 - Feb. 7	182	34,895.5	19,539.1	12,736.0	1,264.4	98.306	3.350	3.456
16	2001 - Sept. 13	28	29,584.7	11,916.4	10,983.2	17.0	99.730	3.470	3.529
	Nov. 15	91	36,228.6	19,158.1	13,306.7	1,693.5	99.153	3.350	3.426
	2002 - Feb. 14	182	36,618.8	19,210.2	12,378.8	1,621.4	98.352	3.260	3.360
23	2001 - Sept. 20	28	31,792.0	14,330.3	12,988.3	11.8	99.735	3.405	3.464
	Nov. 23	92	33,769.1	19,087.7	13,480.0	1,520.1	99.149	3.330	3.405
	2002 - Feb. 21	182	28,505.7	19,216.6	12,834.6	1,165.5	98.337	3.290	3.392
30	2001 - Sept. 27	28	33,000.9	15,050.9	13,975.0	25.0	99.730	3.470	3.529
	Nov. 29	91	39,591.9	21,852.4	13,495.7	1,504.3	99.153	3.350	3.426
	2002 - Feb. 28	182	32,490.4	17,942.2	11,548.3	1,451.7	98.337	3.290	3.392
Sept. 6	2001 - Oct. 4	28	38,735.7	14,008.5	11,978.5	21.8	99.733	3.430	3.490
	Dec. 6	91	33,151.7	18,483.2	12,554.2	1,446.0	99.151	3.360	3.434
	2002 - Mar. 7	182	26,928.8	18,142.8	11,795.3	1,204.9	98.327	3.310	3.412
13	2001 - Dec. 13	91	33,300.2	18,399.5	12,606.0	1,394.0	99.196	3.180	3.251
	2002 - Mar. 14	182	32,031.9	16,526.9	10,571.8	1,428.3	98.423	3.120	3.213
20	2001 - Oct. 18	28	24,027.1	13,730.5	11,975.6	24.6	99.825	2.250	2.285
	Dec. 20	91	36,677.6	18,321.5	12,493.1	1,506.9	99.353	2.560	2.612
	2002 - Mar. 21	182	30,792.3	16,523.4	10,884.9	1,115.3	98.701	2.570	2.639
27	2001 - Oct. 25	28	24,175.8	12,077.3	9,983.5	16.5	99.809	2.450	2.495
	Dec. 27	91	28,744.2	18,546.1	12,123.1	1,876.9	99.398	2.380	2.429
	2002 - Mar. 28	182	29,476.4	16,509.5	10,128.6	1,871.4	98.807	2.360	2.421

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks

[2] Includes amount awarded to the Federal Reseve System

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998

[4] Equivalent coupon-issue yield

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]			Amount tendered	Amount accepted [3,4]	Accepted yield and equivalent price for notes and bonds
	(1)	(2)		(3)		(4)	(5)	(6)
10/11/00	10/16/00	3-7/8% bond—04/15/29-reopening	28y	6m		9,923	5,000	3.953 - 103.628
10/25/00	10/31/00	5-3/4% note—10/31/02-N	2y			31,654	14,839	5.845 - 99.823
10/31/00	11/01/00	6.38% bill—12/21/00			50d	52,233	32,021	
11/07/00	11/15/00	5-3/4% note—11/15/05-F	5y			24,635	15,804	5.870 - 99.486
11/08/00	11/15/00	5-3/4% note—08/15/10-C-reopening	9y	9m		23,105	10,075	5.865 - 99.134
11/14/00	11/15/00	6.37% bill—12/18/00			33d	36,160	12,035	
11/28/00	11/30/00	5.710% bill—11/29/01			364d	26,695	12,512	
11/29/00	11/30/00	5-5/8% note—11/30/02-AC	2y			36,474	15,048	5.695 - 99.869
11/30/00	12/01/00	6.45% bill—12/15/00			14d	67,780	36,033	
12/27/00	01/02/01	5-1/8% note—12/31/02-AD	2y			29,928	14,834	5.130 - 99.990
01/02/01	01/02/01	6.44% bill—01/16/01			14d	62,790	30,013	
01/10/01	01/16/01	3-1/2% note—01/15/11-A	10y			10,110	6,000	3.522 - 99.818
01/24/01	01/31/01	4-3/4% note—01/31/03-L	2y			31,792	15,437	4.760 - 99.981
02/06/01	02/15/01	5-3/4% note—11/15/05-F-reopening	4y	9m		23,236	12,279	4.904 - 103.527
02/07/01	02/15/01	5% note—02/15/11-B	10y			24,031	11,975	5.067 - 99.479
02/08/01	02/15/01	5-3/8% bond—02/15/31	30y			20,374	10,887	5.460 - 98.753
02/21/01	02/28/01	4-5/8% note—02/28/03-M	2y			29,901	14,675	4.685 - 99.887
02/27/01	02/28/01	4.95% bill—04/19/01			50d	46,911	28,036	
02/27/01	03/01/01	4.240% bill—02/28/02			364d	21,270	12,759	
02/28/01	03/02/01	5.39% bill—03/15/01			13d	55,963	26,027	
03/27/01	03/29/01	4.93% bill—04/19/01			21d	59,555	40,010	
03/28/01	04/02/01	4-1/4% note—03/31/03-N	2y			34,377	14,674	4.300 - 99.905
04/02/01	04/03/01	5.00% bill—04/16/01			13d	72,768	35,049	
04/18/01	04/19/01	4.49% bill—04/23/01			4d	67,120	39,000	
04/25/01	04/30/01	4% note—04/30/03-P	2y			30,201	13,336	4.124 - 99.764
05/08/01	05/15/01	4-5/8% note—05/15/06-E	5y			29,541	16,175	4.660 - 99.845
05/09/01	05/15/01	5% note—02/15/11-B-reopening	9y	9m		25,482	11,457	5.189 - 98.551
05/30/01	05/31/01	4-1/4% note—05/31/03-Q	2y			29,215	13,333	4.327 - 99.854
05/30/01	05/31/01	3.95% bill—06/14/01			14d	59,815	20,001	
05/31/01	06/01/01	3.97% bill—06/15/01			14d	68,950	35,000	
06/27/01	07/02/01	3-7/8% note—06/30/03-R	2y			28,560	14,667	3.990 - 99.781
07/02/01	07/03/01	3.75% bill—07/12/01			9d	40,000	13,000	
07/11/01	07/16/01	3-1/2% note—11/15/11-A-reopening	9y	6m		9,505	5,000	3.500 - 101.863
07/25/01	07/31/01	3-7/8% note—07/31/03-S	2y			33,506	16,000	3.965 - 99.829
08/07/01	08/15/01	4-5/8% note—05/15/06-E-reopening	4y	9m		24,249	11,624	4.670 - 99.797
08/08/01	08/15/01	5% note—08/15/11-C	10y			32,395	12,043	5.078 - 99.394
08/09/01	08/15/01	5-3/8% bond—02/15/31-reopening	29y	6m		11,345	5,540	5.520 - 97.900
08/29/01	08/31/01	3-5/8% note—08/13/03-T	2y			34,981	18,667	3.685 - 99.885
09/26/01	10/01/01	2-3/4% note—09/30/03-U	2y			46,848	22,667	2.869 - 99.770

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System, and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.—Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

TABLE PDO-4A.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
01/18/00	**4-1/4% note—1/15/10-A**	**6,318**	**316**	**602**	**68**	**2,552**	**37**	**2,335**	**5**	**400**	**3**
01/31/00	6-3/8% note—1/31/02-R	19,381	4,045	392	1,513	11,409	2	168	*	1,820	32
02/15/00	5-7/8% note—11/15/04-H-reopening	14,252	1,130	81	897	9,961	*	98	*	1,854	231
02/15/00	6-1/2% note—2/15/10-B	12,278	1,170	75	488	8,713	*	562	-	1,145	125
02/15/00	6-1/4% bond—5/15/30	11,269	1,170	232	127	7,749	-	1,475	-	223	293
02/29/00	6-1/2% note—2/28/02-S	16,563	3,219	217	1,425	8,937	7	760	2	1,795	201
03/31/00	6-1/2% note—3/31/02-T	17,238	3,515	337	1,849	8,897	1	300	1	2,047	291
05/01/00	6-3/8% note—4/30/02-U	17,391	3,869	291	1,638	9,065	3	473	*	2,020	32
05/15/00	6-3/4% note—5/15/05-E	15,426	2,357	109	995	10,466	2	193	1	1,230	73
05/15/00	6-1/2% note—2/15/10-B-reopening	11,078	2,570	111	210	6,668	*	644	*	839	36
05/31/00	6-5/8% note—5/31/02-V	14,872	3,838	67	1,845	7,674	1	125	1	1,296	25
06/30/00	6-3/8% note—6/30/02-W	14,321	3,109	58	1,517	7,831	7	112	1	1,476	210
07/17/00	4-1/4% note—1/15/10-A	5,003	-	1	403	2,537	292	1,468	-	293	9
07/31/00	6-1/4% note—7/31/02-X	15,058	3,333	64	1,249	8,020	*	27	2	2,053	310
08/15/00	6-3/4% note—5/15/05-E-reopening	13,137	2,085	55	634	8,249	*	78	-	2,030	6
08/15/00	5-3/4% note—8/15/00-C	12,360	1,254	21	88	9,214	*	247	-	1,186	350
08/15/00	6-1/4% bond—5/15/30-reopening	5,774	724	20	11	3,131	-	1,576	-	50	262
08/31/00	6-1/8% note—8/31/02-Y	15,072	3,333	61	1,355	8,091	16	2	*	1,945	269
10/02/00	6% note—9/30/02-Z	15,144	3,275	40	1,215	6,251	1	2,155	*	2,150	57
10/16/00	3-7/8% bond—4/15/29-reopening	5,001	-	15	70	1,927	525	2,132	-	330	2
10/31/00	5-3/4% note—10/31/02-N	14,857	3,333	115	944	7,886	-	776	*	1,791	12
11/15/00	5-3/4% note—11/15/02-F	15,812	2,404	7	365	11,066	*	268	-	1,640	62
11/15/00	5-3/4% note—8/15/10-C-reopening	10,078	1,275	*	45	7,819	-	30	-	889	20
11/30/00	5-5/8% note—11/30/02-AC	15,059	3,333	35	881	4,274	7	1,006	*	5,450	73
01/02/01	**5-1/8% note—12/31/02-AD**	**14,822**	**3,333**	**56**	**924**	**7,344**	**9**	**512**	**2**	**2,606**	**36**
01/16/01	3-1/2% note—1/15/11-A	6,001	-	3	262	3,979	205	1,154	10	128	260
01/31/01	4-3/4% note—1/31/03-L	15,453	3,333	60	948	7,989	1	226	1	2,885	10
02/15/01	5-3/4% note—11/15/05-F-reopening	12,251	1,279	5	317	9,154	1	1,214	*	280	1
02/15/01	5% note—2/15/01-B	11,976	971	11	89	8,865	*	860	-	1,155	25
02/15/31	5-3/8% bond—2/15/31	10,887	883	-	45	5,404	*	4,252	-	238	65
02/28/01	4-5/8% note—2/28/03-M	14,685	3,667	27	883	5,996	-	2,216	3	1,875	18
04/02/01	4-1/4% note—3/31/03-N	14,675	3,667	60	2,083	5,990	1	1,025	*	1,841	8

See footnotes at end of table

TABLE PDO-4A.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
04/30/01	4% note—4/30/03-P	13,339	3,333	57	986	6,994	1	23	1	1,925	19
05/15/01	4-5/8% note—5/16/06-E	16,181	3,175	12	362	10,519	76	1,377	*	656	4
05/15/01	5% note—2/15/11-B-reopening	11,460	2,457	1	372	6,349	*	1,760	-	515	6
05/31/01	4-1/4% note—5/31/03-Q	13,332	3,333	86	1,075	6,712	1	30	2	2,075	18
07/02/01	3-7/8% note—6/30/03-R	14,671	3,667	58	1,050	7,377	1	145	1	2,233	139
07/16/01	3-1/2% note—1/15/11-A-reopening	5,000	-	76	135	2,967	50	741	422	352	257
07/31/01	3-7/8% note—7/31/01-S-2003	16,003	4,000	51	1,043	7,868	3	1,025	1	2,000	12
08/15/01	4-5/8% note—5/15/06-E-reopening	11,617	623	8	165	9,447	*	738	-	635	1
08/15/01	5% note—8/15/11-C	12,046	1,043	1	109	7,043	*	1,652	-	2,090	108
08/15/01	5-3/8% bond—2/15/31-reopening	5,541	540	55	53	3,681	10	1,013	-	188	1
08/31/01	3-5/8% note—08/31/03-T	18,665	4,667	51	1,042	9,875	15	662	1	2,309	43
10/01/01	2-3/4% note—09/30/03-U	22,675	5,667	138	893	10,361	1	128	*	5,475	12
10/05/01	5% note—08/15/11-C-reopening	6,000	-	-	*	4,651	-	1,112	-	175	62
10/15/01	3-3/8% bond—04/13/32	5,000	-	4	88	2,065	370	1,826	54	338	255

* Less than $500,000
[1] Depository institutions include banks
[2] Includes partnerships and personal trust accounts
[3] Residual

TABLE PDO-4B.—Allotments by Investor Class for Marketable Public Debt Securities, 52-Week Bills**

[Dollar amounts in millions. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date of financing	Date of maturity (1)	High rate (percent) (2)	Total amount issued (3)	Allotments by investor class: Federal Reserve Banks (4)	Depository institutions [1] (5)	Individuals [2] (6)	Dealers and brokers (7)	Pension and retirement (8)	Investment funds (9)	Insurance companies (10)	Foreign and international (11)	All other [3] (12)
06/01/00	05/31/01	6.000	13,616	3,605	11	656	6,155	1	308	1	2,365	514
08/31/00	08/30/01	5.880	13,033	3,027	12	457	7,710	2	51	*	1,761	13
11/30/00	11/29/01	5.710	12,517	2,508	7	282	7,388	*	242	-	2,081	9
03/01/01	02/28/02	4.240	12,763	2,757	15	1,132	7,930	1	286	2	601	39

* Less than $500,000
[1] Depository institutions include banks
[2] Includes partnerships and personal trust accounts
[3] Residual

Note.—This series of bills has been discontinued.
For detail of offerings, see table PDO-3
** Beginning July 1999, different procedures and categories are used to classify the bids by type of investor

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Sept. 30, 2001

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding	
					Interest-bearing debt (5)	Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	364,157	221,683	585,840	381,539	173,859	6,619
Series I	5,352	217	5,569	186	5,656	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	710	1,572	1,306	-	132
Total	406,272	224,987	631,259	421,303	179,515	6,755

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960, and (3) U S savings notes for series H bonds beginning January 1972, however, they exclude exchanges of series E bonds for series H and HH bonds

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-95	370,682	173,465	544,147	360,585	279,529	80,996	181,529	1,997
1996	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
1997	5,334	9,083	14,417	2,084	8,435	5,968	182,589	3,601
1998	4,765	9,141	13,906	14,338	6,897	7,441	180,744	5,091
1999	6,530	8,394	14,924	16,614	8,072	6,781	166,529	6,169
2000	5,645	6,940	12,585	14,511	7,050	5,864	177,659	6,544
Calendar years:								
1935-97	392,209	215,309	607,518	410,423	308,019	102,404	181,133	5,359
1998	4,870	9,156	14,026	13,254	6,577	6,677	180,254	6,273
1999	6,054	8,788	14,842	14,523	8,510	6,013	179,277	7,005
2000	4,446	5,621	10,067	12,018	5,835	6,183	177,604	6,630
2000 - Sept	540	641	1,181	1,189	575	483	177,659	6,544
Oct	546	789	1,335	1,144	556	462	177,884	6,493
Nov	563	617	1,180	1,043	508	422	178,079	6,418
Dec	637	665	1,302	1,039	485	459	176,802	7,794
2001 - Jan	719	781	1,499	1,693	838	692	176,772	7,607
Feb	558	694	1,252	1,129	488	360	177,049	7,430
Mar	698	662	1,359	1,203	561	433	177,305	7,299
Apr	820	805	1,625	1,209	538	579	177,783	7,207
May	708	612	1,320	1,130	506	519	178,054	7,087
June	624	657	1,281	1,072	490	491	178,329	6,985
July	718	767	1,485	1,146	544	504	178,715	6,900
Aug	746	685	1,430	1,196	566	541	179,000	6,811
Sept	707	647	1,355	842	400	362	179,515	6,751

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-95	329,121	169,936	499,057	302,428	223,816	77,650	17,980	170,005	1,977
1996	6,035	9,708	15,743	11,809	6,480	5,315	1,173	172,483	2,276
1997	5,334	9,067	14,401	8,435	7,541	6,456	1,254	169,969	3,584
1998	4,765	9,141	13,906	14,136	6,954	7,182	1,190	180,744	5,091
1999	4,630	8,349	12,979	12,407	6,744	7,500	1,090	166,529	6,169
2000	3,848	6,899	10,747	11,161	5,853	6,583	924	162,749	6,525
Calendar years:									
1941-97	342,127	202,456	544,583	336,971	248,824	94,839	21,937	168,802	5,359
1998	4,870	9,152	14,022	14,123	6,669	6,326	1,981	167,375	6,250
1999	5,460	8,774	14,234	13,804	6,171	6,435	1,101	165,702	6,983
2000	2,961	5,590	8,551	8,805	4,801	11,462	369	162,876	6,610
2000 - Sept	336	633	1,177	1,103	483	542	78	162,749	6,525
Oct	334	780	1,331	1,057	462	520	74	162,807	6,448
Nov	351	607	1,178	963	422	468	73	162,799	6,377
Dec	414	652	1,243	1,023	463	499	69	161,386	7,739
2001 - Jan	396	767	1,488	1,578	714	810	97	161,053	7,560
Feb	319	679	1,251	1,030	382	597	94	161,101	7,386
Mar	375	646	1,356	1,106	454	579	114	161,029	7,259
Apr	414	788	1,624	1,114	431	579	105	161,131	7,140
May	318	595	1,317	1,035	398	519	118	161,000	7,030
June	336	658	1,279	978	382	491	106	160,986	6,934
July	379	767	1,483	1,052	435	504	113	161,027	6,853
Aug	351	685	1,428	1,102	457	541	104	160,918	6,768
Sept	320	647	1,344	784	330	362	93	161,044	6,710

See note at end of table

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I, con.

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-95	13,556	-	13,556	19,727	19,727	-	17,980	170,005	1,977
1996	16	-	16	744	744	-	1,173	11,940	16
1997	10	-	10	893	893	-	1,254	12,294	17
1998	56	-	56	941	941	-	1,108	12,541	19
1999	167	-	167	1,280	1,280	-	1,080	12,813	19
2000	165	-	165	1,154	1,154	-	924	12,759	20
Calendar years:									
1952-97	13,546	-	13,546	22,313	22,313	-	21,671	12,331	23
1998	68	-	68	906	906	-	857	12,594	23
1999	40	-	40	820	820	-	1,101	12,869	22
2000	38	-	38	863	863	-	758	12,770	20
2000 - Sept	4	-	4	86	86	-	78	12,759	20
Oct	3	-	3	88	88	-	74	12,724	45
Nov	2	-	2	80	80	-	73	12,723	41
Dec	59	-	59	15	15	-	69	12,704	56
2001 - Jan	12	-	12	115	115	-	97	12,705	48
Feb	-	-	-	99	99	-	94	12,704	44
Mar	3	-	3	97	97	-	114	12,722	40
Apr	1	-	1	94	94	-	105	12,705	67
May	4	-	4	96	96	-	118	12,733	57
June	2	-	2	94	94	-	106	12,750	51
July	1	-	1	94	94	-	113	12,773	47
Aug	3	-	3	93	93	-	104	12,790	43
Sept	11	-	11	58	58	-	93	12,815	41
Series I									
Fiscal years:									
1999-00	1,730	41	1,771	49	49	-	-	2,152	-
Calendar years:									
1998	117	-	117	-	-	-	-	117	-
1999	568	1	569	14	14	-	-	469	-
2000	1,118	31	1,149	35	35	-	-	1,958	-
2000 - Sept	200	7	207	6	6	-	-	2,152	-
Oct	208	9	217	7	7	-	-	2,353	-
Nov	209	11	220	6	6	-	-	2,556	-
Dec	163	12	175	7	7	-	-	2,712	-
2001 - Jan	311	13	324	10	10	-	-	3,014	-
Feb	238	15	253	8	8	-	-	3,244	-
Mar	320	16	336	10	10	-	-	3,554	-
Apr	406	16	422	12	12	-	-	3,948	-
May	386	18	404	13	13	-	-	4,321	-
June	286	19	305	14	14	-	-	4,593	-
July	338	20	358	15	15	-	-	4,916	-
Aug	392	22	414	16	16	-	-	5,292	-
Sept	376	24	400	13	13	-	-	5,656	-

Note—Series E and EE include U S savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-I from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues*

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001 - Jan	5,743,229	5,716,071	2,328,662	460	2,328,202	533,216
Feb	5,762,738	5,735,859	2,333,753	460	2,333,293	538,811
Mar	5,800,558	5,773,740	2,339,354	460	2,338,894	542,176
Apr	5,688,136	5,661,348	2,363,973	460	2,363,513	544,455
May	5,682,853	5,656,182	2,379,862	460	2,379,402	545,667
June	5,753,914	5,726,815	r 2,452,639	460	r 2,452,179	552,164
July	5,745,240	5,718,303	2,452,358	460	2,451,898	554,293
Aug	5,796,493	5,769,876	2,429,635	460	2,429,175	560,005
Sept	5,834,474	5,807,463	2,468,757	460	2,468,297	559,636

End of fiscal year or month	Public debt securities, con.			Agency securities		
	Held by private investors			Total outstanding (10)	Held by U.S. Government accounts and Federal Reserve Banks (11)	Held by private investors (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2001 - Jan	2,854,193	2,443,652	410,540	27,158	51	27,107
Feb	2,863,295	2,449,987	413,309	26,879	51	26,828
Mar	2,892,210	2,475,233	416,977	26,818	51	26,767
Apr	2,752,920	2,332,957	419,963	26,788	51	26,737
May	2,730,653	2,309,290	421,363	26,671	-	26,671
June	r 2,722,012	2,303,111	r 418,901	27,099	-	27,099
July	2,711,652	2,298,132	413,521	26,937	-	26,937
Aug	2,780,236	2,368,367	411,869	26,617	-	26,617
Sept	2,779,070	2,370,630	408,441	27,011	-	26,011

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical)

[In millions of dollars Source Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1997	5,446,320	5,407,528	1,596,765	1,254	1,595,511	436,496
1998	5,555,552	5,518,681	1,763,860	1,254	1,762,606	458,131
1999	5,684,776	5,647,241	1,988,674	1,123	1,987,551	496,472
2000	5,701,850	5,622,092	2,235,710	461	2,235,249	511,413
2001	5,834,474	5,807,463	2,468,757	460	2,468,297	559,636
2000 - June	5,714,216	5,675,889	2,190,225	459	2,189,766	504,950
July	5,686,531	5,648,865	2,197,056	461	2,196,595	506,103
Aug	5,705,463	5,667,989	2,206,153	461	2,205,692	510,182
Sept	5,701,850	5,622,092	2,235,710	461	2,235,249	511,413
Oct	5,684,542	5,647,557	2,248,622	461	2,248,161	526,994
Nov	5,736,948	5,700,007	2,258,481	461	2,258,020	530,201
Dec	5,689,593	5,618,061	2,248,675	461	2,248,214	532,815

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities Held by U.S. Government		
	Held by private investors				Total outstanding (11)	accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1997	3,374,267	3,001,866	372,401	5,618	33,173	7,098	26,075
1998	3,296,690	2,871,645	425,045	7,512	29,359	3,917	25,442
1999	3,162,094	2,735,403	426,691	9,030	28,505	634	27,871
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621
2001	2,779,070	2,370,630	408,441		27,011	-	27,011
2000 - June	2,980,714	2,565,321	415,392	10,050	28,278	51	28,227
July	2,945,706	2,539,547	406,159	9,943	27,724	51	27,673
Aug	2,951,654	2,545,893	405,762	9,833	27,641	51	27,590
Sept	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621
Oct	2,871,941	2,466,427	405,514	9,770	27,214	51	27,163
Nov	2,911,325	2,506,065	405,259	9,693	27,249	51	27,198
Dec	2,836,571	2,433,609	402,962	44,155	27,377	51	27,326

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt[1] (1)	Federal Reserve and Government accounts[2] (2)	Total privately held (3)	Depository institutions[3,4] (4)	U.S. savings bonds[5] (5)	Pension funds[3]: Private[6] (6)	Pension funds[3]: State and local governments (7)	Insurance companies[3] (8)	Mutual funds[3,7] (9)	State and local governments[3] (10)	Foreign and international[8] (11)	Other investors[9] (12)
1990 - Mar	3,052.0	935.4	2,116.6	218.8	119.9	116.6	139.0	132.3	142.7	401.1	445.4	400.8
June	3,143.8	1,003.8	2,140.0	214.2	121.9	122.6	144.6	133.7	141.2	405.0	451.0	405.7
Sept.	3,233.3	1,026.0	2,207.3	214.8	123.9	126.5	146.4	136.4	147.6	407.3	463.8	440.7
Dec	3,364.8	1,059.5	2,305.3	206.5	126.2	129.7	144.5	138.2	162.8	410.6	487.1	499.8
1991 - Mar	3,465.2	1,104.6	2,360.6	222.5	129.7	122.9	153.4	147.2	186.1	415.6	492.0	491.2
June	3,538.0	1,139.1	2,398.9	231.5	133.2	122.8	155.0	156.8	180.1	416.8	502.0	500.7
Sept.	3,665.3	1,166.9	2,498.4	251.7	135.4	126.2	140.2	171.4	199.5	430.2	506.3	537.6
Dec	3,801.7	1,223.2	2,578.5	271.5	138.1	126.9	141.7	181.8	221.8	435.5	520.9	540.3
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	116.9	140.7	188.4	227.9	460.0	536.4	553.0
June	3,984.7	1,272.3	2,712.4	315.1	145.4	116.7	146.7	192.8	235.2	435.6	558.2	566.7
Sept.	4,064.6	1,282.4	2,782.2	337.1	150.3	120.0	166.4	194.8	245.1	429.3	562.8	576.5
Dec	4,177.0	1,329.7	2,847.3	348.3	157.3	121.1	172.3	197.5	259.5	418.2	576.7	596.4
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	112.1	171.2	208.0	261.5	434.0	585.9	603.2
June	4,352.0	1,400.6	2,951.4	361.0	166.5	111.6	176.9	217.8	269.2	441.2	596.8	610.4
Sept.	4,411.5	1,422.2	2,989.3	366.2	169.1	125.1	188.7	229.4	283.9	434.0	619.1	573.9
Dec	4,535.7	1,476.1	3,059.6	373.0	171.9	119.3	186.3	234.5	294.0	447.8	650.3	582.5
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	119.6	195.0	233.4	278.0	443.4	661.1	597.0
June	4,645.8	1,547.5	3,098.3	383.9	177.1	128.9	193.4	238.1	271.6	425.2	659.9	620.3
Sept.	4,692.8	1,562.8	3,130.0	364.0	178.6	135.9	191.9	243.7	265.3	398.2	682.0	670.4
Dec	4,800.2	1,622.6	3,177.6	339.6	180.5	139.4	192.1	240.1	273.0	370.0	667.3	775.6
1995 - Mar	4,864.1	1,619.3	3,244.8	352.9	181.4	141.1	203.1	244.2	273.1	350.5	707.0	791.6
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.0	197.2	245.0	263.9	313.7	762.5	814.6
Sept.	4,974.0	1,688.0	3,286.0	330.8	183.5	141.4	193.0	245.2	272.6	304.3	820.4	794.8
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	142.0	191.7	241.5	286.5	289.8	835.2	820.6
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	143.7	198.9	239.4	310.4	283.6	908.1	794.7
June	5,161.1	1,806.7	3,354.4	318.7	186.5	143.9	208.2	229.5	306.5	283.3	929.7	748.1
Sept.	5,224.8	1,831.6	3,393.2	310.9	186.8	140.5	202.4	226.8	308.4	263.8	993.4	760.2
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	139.3	203.5	214.1	315.8	257.0	1,102.1	715.8
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	140.6	203.7	182.2	310.6	250.6	1,157.6	703.1
June	5,376.2	1,998.9	3,377.3	300.2	186.3	141.0	209.3	183.6	305.4	243.3	1,182.7	625.5
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	141.6	219.7	187.3	311.4	237.7	1,230.5	594.3
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	142.5	216.9	176.6	321.5	239.3	1,241.6	589.5
1998 - Mar	5,542.4	2,104.9	3,437.5	308.2	186.3	142.8	211.9	169.4	325.1	238.1	1,250.5	605.2
June	5,547.9	2,198.6	3,349.3	290.7	186.0	145.2	214.8	160.6	319.4	258.5	1,256.0	518.1
Sept.	5,526.2	2,213.0	3,313.2	244.4	186.0	150.6	211.2	151.3	319.7	266.4	1,224.2	559.4
Dec	5,614.2	2,280.2	3,334.0	237.3	186.7	r 139.1	217.7	144.5	343.2	269.3	1,278.7	r 517.5
1999 - Mar	5,651.6	2,324.1	3,327.5	246.5	186.5	r 140.0	218.4	140.3	351.7	272.5	1,272.3	r 499.3
June	5,638.8	2,439.6	3,199.2	240.6	186.5	r 139.5	222.5	136.3	334.9	279.1	1,258.8	r 401.0
Sept.	5,656.3	2,480.9	3,175.4	239.9	186.2	r 139.0	217.3	130.6	338.3	271.6	1,281.4	r 371.1
Dec	5,776.1	2,542.2	3,233.9	246.4	186.4	r 138.5	211.2	r 123.4	r 348.4	266.8	1,268.7	r 444.1
2000 - Mar	5,773.4	2,590.6	3,182.8	234.9	185.3	r 137.8	211.1	120.0	339.8	257.2	1,273.9	r 422.8
June	5,685.9	2,698.6	2,987.4	219.3	184.6	r 139.6	210.5	r 116.5	r 322.7	256.4	1,249.1	r 288.7
Sept.	5,674.2	2,737.9	2,936.2	218.3	184.3	r 139.7	r 200.7	r 113.8	r 324.4	r 241.9	1,224.9	r 288.2
Dec	5,662.2	2,781.8	2,880.4	r 198.9	184.8	r 137.7	r 195.7	r 110.2	r 338.7	r 236.2	1,201.3	r 276.9
2001 - Mar	5,773.7	2,880.9	2,892.9	r 187.2	184.8	r 131.2	r 195.3	r 101.9	r 348.8	r 224.0	1,196.1	r 323.6
June	5,726.8	3,004.2	2,722.6	p 192.2	185.5	p 129.2	p 191.0	p 92.9	p 352.4	p 216.5	1,167.1	p 195.8
Sept.	5,807.5	3,027.8	2,779.7	n.a.	186.5	n.a.	n.a.	n.a.	n.a.	n.a.	p 1,170.0	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States." Face value.

[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve Banks, statement of condition, for System Open Market Accounts, and U.S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

[4] Includes commercial banks, savings institutions and credit unions.

[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.

[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

[7] Includes money market mutual funds, mutual funds and closed-end investment companies.

[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date.

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

Note.—Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal Reserve Board.

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the FRB of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield. Therefore, table MY-1 now includes the new 1-month maturity.

• Table **MY-2** shows average yields of long-term Treasury, corporate and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes and Bonds*

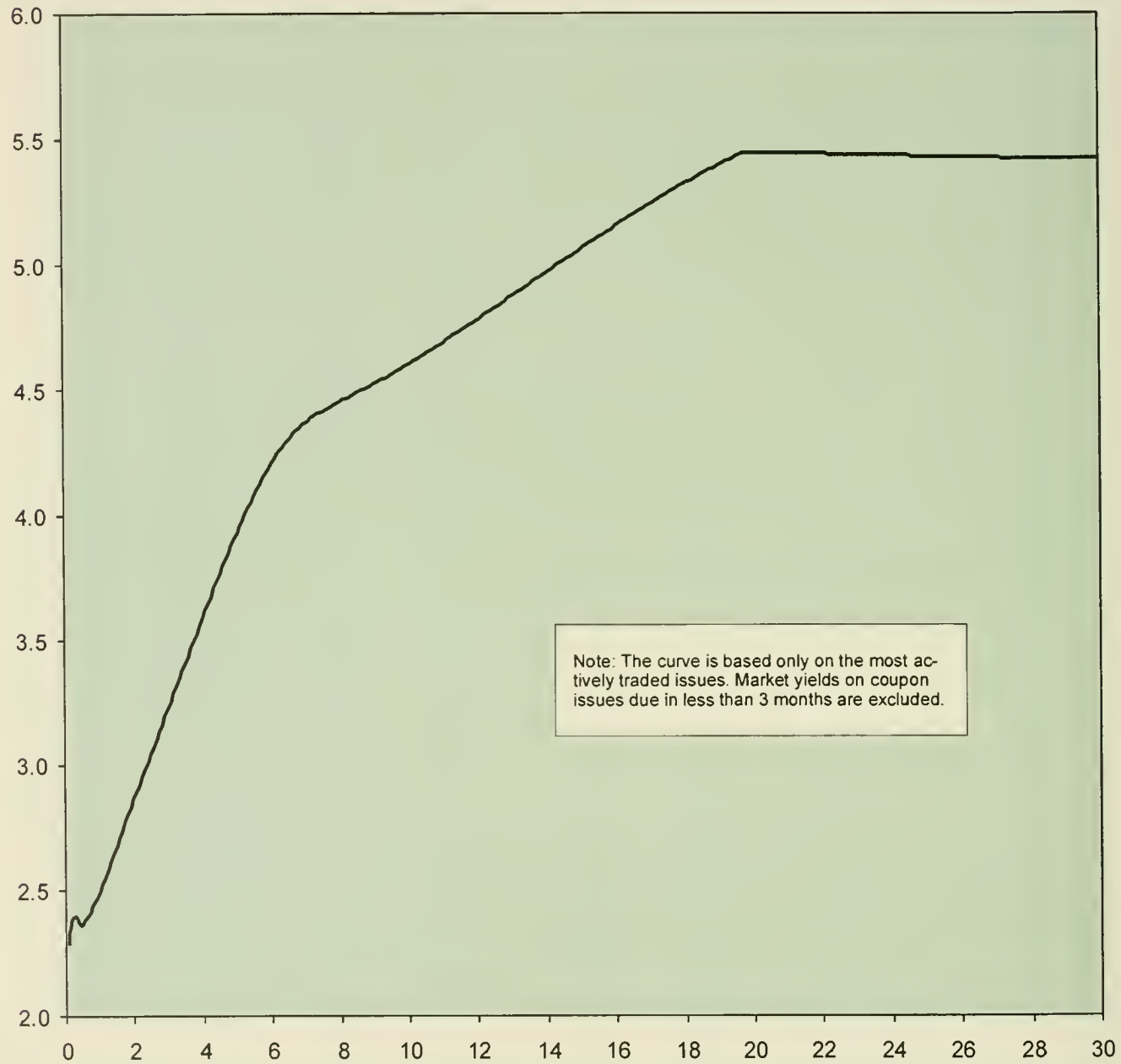
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	30-yr. (10)
Monthly average:										
2000 - Oct	n.a.	6.29	6.32	6.01	5.91	5.85	5.78	5.84	5.74	5.80
Nov	n.a.	6.36	6.34	6.09	5.88	5.79	5.70	5.78	5.72	5.78
Dec	n.a.	5.94	5.92	5.60	5.35	5.26	5.17	5.28	5.24	5.49
2001 - Jan	n.a.	5.29	5.15	4.81	4.76	4.77	4.86	5.13	5.16	5.54
Feb	n.a.	5.01	4.89	4.68	4.66	4.71	4.89	5.10	5.10	5.45
Mar	n.a.	4.54	4.44	4.30	4.34	4.43	4.64	4.88	4.89	5.34
Apr.	n.a.	3.97	3.99	3.98	4.23	4.42	4.76	5.03	5.14	5.65
May	n.a.	3.70	3.74	3.78	4.26	4.51	4.93	5.24	5.39	5.78
June	n.a.	3.57	3.56	3.58	4.08	4.35	4.81	5.14	5.28	5.67
July	n.a.	3.59	3.56	3.62	4.04	4.31	4.76	5.06	5.24	5.61
Aug	3.53	3.44	3.39	3.47	3.76	4.04	4.57	4.84	4.97	5.48
Sept.	2.68	2.69	2.71	2.82	3.12	3.45	4.12	4.51	4.73	5.48
End of month:										
2000 - Oct	n.a.	6.38	6.36	6.12	5.94	5.87	5.83	5.87	5.77	5.79
Nov	n.a.	6.21	6.18	5.92	5.61	5.52	5.42	5.50	5.48	5.60
Dec	n.a.	5.89	5.70	5.32	5.11	5.06	4.99	5.16	5.12	5.46
2001 - Jan	n.a.	4.99	4.83	4.60	4.62	4.67	4.85	5.08	5.19	5.54
Feb	n.a.	4.85	4.70	4 47	4.41	4.48	4.70	4.93	4.92	5.34
Mar	n.a.	4.30	4.09	4.09	4.18	4.33	4.62	4.86	4.93	5.46
Apr.	n.a.	3.95	3.97	3.94	4.30	4.55	4.97	5.22	5.35	5.78
May	n.a	3.63	3.59	3.63	4.22	4.49	4.94	5.27	5.43	5.78
June	n.a.	3.65	3.63	3.72	4.25	4.52	4.97	5.28	5.42	5.75
July	3.67	3.54	3.47	3.53	3.79	4.06	4.57	4.86	5.07	5.51
Aug	3.40	3.37	3.31	3.41	3.64	3.91	4.46	4.72	4.85	5.39
Sept.	2.28	2.40	2.36	2.49	2.86	3.22	3.93	4.37	4.60	5.42

* Rates are from the Treasury yields curve

CHART MY-A.—Yields of Treasury Securities, September 28, 2001*

Based on closing bid quotations (in percentages)



* Source Office of Market Finance

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds

[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES —AVERAGES OF DAILY OR WEEKLY SERIES			
1990			
Jan	8.26	9.56	6.95
Feb	8.50	9.68	7.03
Mar	8.56	9.79	7.09
Apr	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct	8.86	10.09	7.24
Nov	8.54	9.79	6.87
Dec	8.24	9.55	6.85
1991			
Jan	8.27	9.60	7.00
Feb	8.03	9.14	6.61
Mar	8.29	9.14	6.88
Apr	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct	7.93	8.81	6.44
Nov	7.92	8.72	6.37
Dec	7.70	8.55	6.43
1992			
Jan	7.58	8.36	6.29
Feb	7.85	8.63	6.42
Mar	7.97	8.62	6.59
Apr	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct	7.53	8.17	6.18
Nov	7.61	8.25	6.22
Dec	7.44	8.12	6.02
1993			
Jan	7.34	7.91	6.05
Feb	7.09	7.73	5.74
Mar	6.82	7.39	5.54
Apr	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct	5.94	6.88	5.23
Nov	6.21	7.17	5.19
Dec	6.25	7.22	5.27

See footnotes at end of table

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1994			
Jan	6.29	7.16	5.19
Feb	6.49	7.27	5.16
Mar	6.91	7.64	5.47
Apr	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug	7.49	8.25	6.07
Sept	7.71	8.48	6.10
Oct	7.94	8.76	6.31
Nov	8.08	8.89	6.79
Dec	7.87	8.66	6.63
1995			
Jan	7.85	8.59	6.48
Feb	7.61	8.39	6.09
Mar	7.45	8.23	5.91
Apr	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug	6.86	7.75	5.81
Sept	6.55	7.42	5.75
Oct	6.37	7.29	5.80
Nov	6.26	7.20	5.56
Dec	6.06	7.02	5.46
1996			
Jan	6.05	7.00	5.41
Feb	6.24	7.14	5.41
Mar	6.60	7.58	5.57
Apr	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug	6.84	7.68	5.69
Sept	7.03	7.84	5.62
Oct	6.81	7.69	5.53
Nov	6.48	7.43	5.47
Dec	6.55	7.45	5.47
1997			
Jan	6.83	7.62	5.53
Feb	6.69	7.54	5.40
Mar	6.93	7.85	5.59
Apr	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39
July	6.51	7.44	5.27
Aug	6.58	7.30	5.27
Sept	6.50	7.04	5.25
Oct	6.33	6.90	5.26
Nov	6.11	6.79	5.23
Dec	5.99	6.68	5.07

See footnotes at end of table

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1998			
Jan	5.81	6.62	4.93
Feb	5.89	6.66	4.96
Mar	5.95	6.63	5.10
Apr	5.92	6.59	5.10
May	5.93	6.63	5.17
June	5.70	6.43	5.01
July	5.68	6.36	5.04
Aug	5.54	6.34	5.06
Sept.	5.20	6.26	4.94
Oct	5.01	6.21	4.82
Nov	5.25	6.42	4.93
Dec	5.06	6.13	4.90
1999			
Jan	5.16	6.14	4.94
Feb	5.37	6.33	4.89
Mar	5.58	6.52	5.02
Apr	5.55	6.58	5.00
May	5.81	6.86	5.15
June	6.04	7.21	5.31
July	5.98	7.20	5.30
Aug	6.07	7.36	5.56
Sept.	6.07	7.38	5.67
Oct	6.26	7.51	5.84
Nov	6.15	7.35	5.90
Dec	6.35	7.55	5.91
2000			
Jan	6.63	7.83	6.02
Feb	6.23	7.59	5.95
Mar	6.05	7.54	5.80
Apr	5.85	7.49	5.64
May	6.15	7.85	5.94
June	5.93	7.75	5.74
July	5.85	7.66	5.59
Aug	5.72	7.47	5.48
Sept.	5.83	7.50	5.50
Oct	5.80	7.50	5.56
Nov	5.78	7.41	5.50
Dec	5.49	7.21	5.23
2001			
Jan.	5.54	7.15	5.07
Feb	5.45	7.08	5.14
Mar	5.34	6.87	5.08
Apr	5.65	7.09	5.24
May	5.78	7.19	5.25
June	5.67	7.11	5.18
July	5.61	7.02	5.15
Aug	5.48	6.85	4.99
Sept.	5.48	6.83	5.05

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service Source U S Treasury, 1980-90, Moody's, January 1991 to present

CHART MY-B.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds*

Monthly averages (in percentages)

*Source Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve Banks (FRBs) and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, September 30, 2001

[Source Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$775,494,947,728	$743,054,930,030	$742,537,901,304	$264,096,116	$252,932,610
Less amounts held by:					
The Treasury	398,232,325	18,387,218	18,171,875	20,739	194,604
FRBs	163,060,928,672	161,919,687,024	161,919,685,954	-	1,070
Amounts in circulation	$612,035,786,731	$581,116,855,788	$580,600,043,475	$264,075,377	$252,736,936

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$32,440,017,698	$3,464,471,398	$28,975,546,300
Less amounts held by:			
The Treasury	379,845,107	321,351,107	58,494,000
FRBs	1,141,241,648	257,910,770	883,330,878
Amounts in circulation	$30,918,930,943	$2,885,209,521	$28,033,721,422

See footnotes following table USCC-2

TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2001

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$7,379,383,555	$7,232,853,924	$143,481	$146,386,150
$2	1,253,135,888	1,120,745,846	132,377,466	12,576
$5	8,636,765,065	8,496,726,405	109,833,210	30,205,450
$10	13,885,276,020	13,863,270,260	5,950	21,999,810
$20	94,010,258,560	93,990,154,040	3,380	20,101,140
$50	54,227,168,200	54,215,677,900	-	11,490,300
$100	401,410,332,400	401,366,627,600	21,711,800	21,993,000
$500	143,019,500	142,831,500	-	188,000
$1,000	166,321,000	166,116,000	-	205,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	. 485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$581,116,855,788	$580,600,043,475	$264,075,377	$252,736,936

Comparative totals of currency and coins in circulation—selected dates	Amount (in millions) (1)	Per capita [5] (2)
Sept. 30, 2001	$612,036	$2,197.86
Aug. 31, 2001	613,279	2,204.21
July 31, 2001	604,277	2,173.74
July 31, 1999	533,492	1,953.25
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain partial denominations not presented for redemption
[5] Based on Bureau of the Census estimates of population

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
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INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners* and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund* (*IMF*), holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1,3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1,5,6] (5)
1996	75,089	11,048	10,312	38,294	15,435
1997	69,954	11,047	10,027	30,809	18,071
1998	81,761	11,046	10,603	36,001	24,111
1999	71,516	11,048	10,336	32,182	17,950
2000 - Oct	65,257	11,046	10,169	30,514	13,528
Nov	65,523	11,046	10,369	30,617	13,491
Dec	67,647	11,046	10,539	31,238	14,824
2001 Jan	67,542	11,046	10,497	30,920	15,079
Feb	66,486	11,046	10,641	30,692	14,107
Mar	64,222	11,046	10,379	29,020	13,777
Apr	64,731	11,046	10,420	29,449	13,816
May	65,254	11,044	10,481	29,446	14,283
Jun	64,847	11,044	10,409	28,775	14,619
July	65,736	11,044	10,518	29,209	14,965
Aug	67,852	11,044	10,913	30,598	15,297
Sept	70,963	11,045	10,919	30,595	18,404
Oct	69,707	11,045	10,827	30,048	17,787

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries The U S SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974

[2] Treasury values its gold stock at $42 2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed Under appropriate conditions, the United States could purchase additional amounts related to the U S quota

[6] Includes an SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Total (1)	Liabilities to foreign countries									Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]						Liabilities to other foreigners			
		Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Nonmarketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2,6] (10)	
1996	2,126,967	727,596	312,019	384,045	5,968	25,564	796,578	586,381	141,322	445,059	16,412
1997	2,452,208	749,295	283,685	428,004	5,994	31,612	931,575	757,193	172,405	584,788	14,145
1998	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247
1999	2,616,564	783,440	295,024	422,266	6,111	60,039	988,032	824,639	198,061	626,578	20,453
2000 - Sept. r	2,649,537	826,186	299,838	427,013	5,247	94,088	1,000,464	803,258	207,962	595,296	19,629
Oct. r	2,706,505	826,401	301,738	419,863	5,280	99,520	1,034,310	824,470	225,198	599,272	21,324
Nov. r	2,710,067	825,732	303,308	414,896	5,313	102,215	1,044,737	818,469	228,189	590,280	21,129
Dec. r	2,696,735	821,882	297,603	415,964	5,348	102,967	1,049,745	807,640	228,332	579,308	17,468
2001 - Jan. r	2,744,895	842,354	313,591	418,190	4,923	105,650	1,084,298	802,930	233,973	568,957	15,313
Feb. r	2,718,199	840,670	310,765	418,857	4,953	106,095	1,050,999	810,520	235,055	575,465	16,010
Mar. r	2,710,116	841,469	309,805	419,106	4,984	107,574	1,047,868	803,658	223,543	580,115	17,121
Apr. r	2,727,237	830,985	302,545	410,066	5,017	113,357	1,054,130	824,652	249,014	575,638	17,470
May	2,734,799	813,011	281,854	410,979	5,049	115,129	1,078,091	824,147	246,591	577,556	19,550
June	2,735,384	811,056	283,666	407,736	5,081	114,573	1,074,320	829,949	252,387	577,562	20,059
July	2,722,254	820,448	295,146	406,995	4,846	113,461	1,062,206	821,930	255,295	566,635	17,670
Aug. p	2,714,677	813,989	289,471	407,338	4,805	112,375	1,060,054	821,186	250,304	570,882	19,448
Sept. p	2,695,128	826,399	297,496	409,887	4,036	114,980	1,033,418	815,620	249,356	566,264	19,691

[1] Includes Bank for International Settlements

[2] Derived by applying reported transactions to benchmark data

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue, Venezuela, beginning December 1990, 30-year maturity issue, Argentina, beginning April 1993, 30-year maturity issue Also, see footnotes to table IFS-3.

[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners "

[6] Includes marketable U S Government bonds and notes held by foreign banks

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank

Note —Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States Data generally correspond to statistics following in this section and in the "Capital Movements" section Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S Treasury letters of credit and nonnegotiable noninterest-bearing special U S notes held by international and regional organizations

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1996	5,968	5,968	1,015	3,835	1,118
1997	5,994	5,994	1,091	3,692	1,211
1998	6,074	6,074	1,172	3,991	911
1999	6,111	6,111	1,259	4,313	539
2000 - Sept	5,247	5,247	1,222	3,452	573
Oct	5,280	5,280	1,229	3,474	577
Nov	5,313	5,313	1,236	3,497	580
Dec	5,348	5,348	1,244	3,520	584
2001 - Jan	4,923	4,923	1,252	3,083	588
Feb	4,953	4,953	1,259	3,102	592
Mar	4,984	4,984	1,266	3,122	596
Apr	5,017	5,017	1,274	3,143	600
May	5,049	5,049	1,281	3,164	604
June	5,081	5,081	1,289	3,184	608
July	4,846	4,846	1,029	3,205	612
Aug	4,805	4,805	963	3,226	616
Sept	4,036	4,036	968	2,448	620

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina Remaining face value of the issue is $4,536 million.

[2] Includes the current value of the following zero-coupon, Treasury bond issues to the government of Mexico Beginning March 1988, 20-year maturity issue with remaining face value of $1,508 million that was retired in full in April 1997, and beginning March 1990, 30-year maturity issue with remaining face value of $10,112 million

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela Remaining face value of issue is $2,721 million

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district FRBs. Beginning in late 1998, the Federal Reserve Board also performs services on behalf of the Treasury in support of this data collection system.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective January 31, 2001. The major changes are outlined below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. A number of reporting forms and instructions also may be downloaded from the Treasury International Capital (TIC) reporting system website at the address highlighted in the NOTE at the end of the INTRODUCTION text.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

Banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. Beginning January 2001, the geographical detail of the international banking transactions forms was changed to add lines for Luxembourg, the combined Channel Islands and Isle of Man, the Caribbean region, New Zealand, and the European Central Bank. In addition, the British West Indies line was replaced with a line for the Cayman Islands. At the same time, the exemption level applicable to the banking reports was raised from $15 million to $50 million. The new exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners by country in long-term securities. This country list was amended in January 2001 as outlined in the reporting of international banking activity above. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month. Prior to January 2001, this exception level had been set at $2 million.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce (Commerce) in its regular reports on the U.S. balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Beginning with the June 2001 issue, new table CM-I-1 replaces former tables CM-I-1 and CM-I-2 and includes new breakouts of liabilities arising under repurchase agreements and from foreign ownership of short-term securities issued by U.S. Government and Federally-sponsored agencies. The remaining tables in this section have been renumbered accordingly.

- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers and dealers.

Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States. Beginning with the June 2001 issue, table CM-II-1 in this section has been revised to include a new breakout of claims on foreigners arising under resale agreements.

• **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

• **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

• **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in and redemptions of outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the Treasury International Capital (TIC) reporting system website: **http://www.ustreas.gov/tic.** These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website is a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated on the last business day of each month.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Liability	Calendar year 2000 r	2001						
		Mar. r	Apr. r	May r	June	July	Aug.	Sept. p
Total liabilities to all foreigners	1,589,315	1,595,000	1,620,016	1,622,698	1,627,252	1,626,963	1,616,103	1,596,639
Payable in dollars	1,511,380	1,505,606	1,530,622	1,533,304	1,519,682	1,519,393	1,508,533	1,489,069
Foreign official institutions [1]	297,603	309,805	302,545	281,854	283,666	295,146	289,471	297,496
Demand deposits	3,952	3,511	2,552	2,522	2,465	2,169	2,934	3,042
Time deposits	35,573	27,959	31,985	26,625	32,752	28,121	26,441	31,971
U.S. Treasury bills and certificates	153,010	155,204	144,158	137,933	139,195	143,288	151,850	153,899
Short-term U.S. agency obligations	n.a.	53,295	51,107	43,193	40,301	39,971	40,727	39,961
Other liabilities	105,068	69,836	72,743	71,581	68,953	81,597	67,519	68,623
Unaffiliated foreign banks and other foreigners	516,278	523,664	543,884	539,551	552,423	545,101	543,582	530,771
Demand deposits	29,372	30,384	27,644	26,586	30,340	27,731	30,715	31,184
Time deposits	146,064	148,996	152,253	151,456	143,665	144,947	146,609	144,407
U.S. Treasury bills and certificates	24,584	16,390	16,374	17,984	17,262	17,481	18,663	19,098
Short-term U.S. agency obligations	n.a.	18,022	18,292	19,100	19,646	21,368	21,957	22,051
Other liabilities	316,258	309,872	329,321	324,425	341,510	333,574	325,638	314,031
Banks' own foreign offices	684,957	659,847	671,360	697,231	669,775	667,891	662,266	647,993
International and regional organizations [2]	12,542	12,290	12,833	14,668	13,818	11,255	13,214	12,809
Demand deposits	41	23	14	15	28	50	21	36
Time deposits	6,246	5,302	5,301	3,532	4,228	2,896	2,738	2,299
U.S. Treasury bills and certificates	252	229	170	105	68	78	92	118
Short-term U.S. agency obligations	n.a.	137	144	132	134	132	117	102
Other liabilities	6,003	6,599	7,204	10,884	9,360	8,099	10,246	10,254
Payable in foreign currencies [3]	77,935	89,394	89,394	89,394	107,570	107,570	107,570	107,570
Sector:								
Banks and other foreigners	76,843	87,901	87,901	87,901	104,510	104,510	104,510	104,510
International and regional organizations	1,092	1,493	1,493	1,493	3,060	3,060	3,060	3,060
Major foreign currencies:								
Canadian dollars	n.a.	n.a.	n.a.	n.a.	7,087	7,087	7,087	7,087
Euro	n.a.	n.a.	n.a.	n.a.	38,866	38,866	38,866	38,866
U.K. pounds sterling	n.a.	n.a.	n.a.	n.a.	9,356	9,356	9,356	9,356
Japanese yen	n.a.	n.a.	n.a.	n.a.	38,125	38,125	38,125	38,125
Memoranda:								
Banks' own liabilities to foreigners payable in dollars	1,077,606	1,076,302	1,093,322	1,115,113	1,096,127	1,099,081	1,077,761	1,057,226
Collateralized by repurchase agreements	-	129,671	119,577	119,901	126,508	138,328	132,705	111,109
Foreign official institutions	-	45,721	44,893	41,746	43,302	49,151	39,849	44,839
Foreign banks and other foreigners	n.a.	82,853	73,533	76,611	82,078	88,583	91,859	65,362
International and regional organizations	-	1,097	1,151	1,544	1,128	594	997	908
Liabilities to foreigners reported by IBFs	429,404	408,412	423,739	442,273	432,712	431,521	402,976	395,254
Payable in dollars	384,543	359,652	374,979	393,513	378,510	377,319	348,774	341,052
Payable in foreign currencies	44,861	48,760	48,760	48,760	54,202	54,202	54,202	54,202
Custody liabilities of domestic customers payable in dollars	433,774	429,304	437,300	418,191	423,555	420,312	430,772	431,843

[1] Includes Bank for International Settlements

[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

[3] Data as of preceding quarter for non-quarter-end months

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year			2001				
	1998	1999	2000 r	May r	June	July	Aug.	Sept. p
Europe:								
Austria	3,474	2,960	2,755	2,805	2,396	2,410	2,740	2,768
Belgium [1]	45,004	46,078	34,230	6,136	6,576	7,364	6,930	6,730
Bulgaria	776	472	367	344	314	264	1,261	264
Czech Republic	323	790	626	721	715	729	616	855
Denmark	1,720	2,357	3,134	3,038	3,152	2,685	3,383	3,332
Finland	2,098	1,749	1,412	1,144	2,395	1,574	1,003	1,267
France	49,839	58,317	41,275	46,680	49,676	52,309	49,261	47,863
Germany	30,898	29,004	41,421	35,585	42,662	42,640	38,068	30,689
Greece	2,085	3,877	2,042	1,667	1,740	2,375	2,694	2,527
Hungary	911	871	1,127	760	707	729	840	717
Ireland	8,485	7,691	8,115	14,254	16,097	15,464	14,160	13,178
Italy	10,103	9,756	6,755	7,841	8,383	7,493	6,377	7,419
Luxembourg [1]	n.a.	n.a.	n.a.	15,765	15,437	15,044	14,887	15,541
Netherlands	12,163	9,365	7,587	12,628	11,258	13,009	13,174	12,782
Norway	788	1,363	2,310	2,588	4,585	3,541	3,962	3,566
Poland	6,053	4,274	3,649	2,993	3,313	3,579	3,526	3,864
Portugal	3,788	2,501	2,529	2,142	2,356	2,731	2,559	2,663
Romania	311	768	850	1,597	1,841	1,714	1,693	1,697
Russia [2]	2,441	5,476	19,052	21,366	22,847	23,974	22,695	22,950
Spain	16,991	11,091	8,236	8,651	7,835	7,397	7,709	9,350
Sweden	3,237	4,744	6,506	5,403	5,552	4,156	3,278	3,805
Switzerland	53,891	64,092	76,307	95,190	75,048	67,871	55,077	41,505
Turkey	4,358	7,972	7,636	7,237	5,516	6,223	7,097	6,232
United Kingdom	202,280	190,706	187,165	162,493	172,920	163,920	164,834	165,931
Channel Islands and Isle of Man [3]	n.a.	n.a.	n.a.	34,839	35,228	35,252	35,979	36,306
Yugoslavia [4]	233	286	282	306	297	395	297	321
Other Europe	14,384	14,778	16,518	14,621	13,829	19,316	21,587	24,498
Total Europe	476,634	481,338	481,886	508,794	512,675	504,158	485,687	468,620
Canada	34,708	40,579	36,975	32,368	31,288	31,693	33,413	31,432
Latin America:								
Argentina	19,037	18,650	19,500	12,664	16,501	13,313	11,277	15,156
Brazil	16,483	12,944	11,726	12,009	13,755	15,538	17,310	18,148
Chile	5,047	7,095	5,946	5,748	5,536	5,488	5,367	5,785
Colombia	4,639	5,685	4,561	4,773	4,647	4,413	4,598	4,465
Ecuador	1,575	1,959	2,117	2,145	1,987	2,151	2,176	2,123
Guatemala	1,338	1,632	1,619	1,609	1,530	1,545	1,481	1,457
Mexico	38,644	32,263	33,041	33,793	34,803	36,151	39,397	38,886
Panama	3,869	4,420	4,353	3,703	3,571	3,751	3,729	3,819
Peru	843	1,143	1,444	1,547	1,618	1,603	1,530	1,470
Uruguay	2,522	2,393	3,036	3,349	3,050	3,004	3,017	2,708
Venezuela	20,202	20,459	24,984	27,148	27,277	27,941	27,306	22,105
Other Latin America [5]	9,808	10,916	10,094	6,908	6,488	6,943	6,826	6,410
Total Latin America	124,007	119,559	122,421	115,396	120,763	121,841	124,014	122,532
Caribbean:								
Bahamas	126,029	139,425	191,061	191,552	188,470	184,845	185,764	179,258
Bermuda	7,279	8,005	9,763	7,218	7,902	8,316	7,505	7,619
British West Indies [6]	309,090	331,546	382,868	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	400,791	401,522	417,709	423,157	410,021
Cuba	62	75	90	84	85	88	45	154
Jamaica	604	547	828	1,136	999	1,011	1,003	994
Netherlands Antilles	5,308	4,205	5,454	3,412	3,904	3,219	3,282	4,517
Trinidad and Tobago	475	601	904	1,246	1,284	1,265	1,440	1,422
Other Caribbean [5]	n.a.	n.a.	n.a.	11,709	12,389	10,340	9,738	10,830
Total Caribbean	448,847	484,404	590,968	617,148	616,555	626,793	631,934	614,815

See footnotes at end of table

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year			2001				
	1998	1999	2000 r	May r	June	July	Aug.	Sept. p
Asia:								
China:								
Mainland	13,441	12,325	16,531	23,156	15,390	15,586	16,023	16,886
Taiwan	12,748	13,644	17,374	18,143	19,886	23,105	22,796	22,271
Hong Kong	21,779	28,260	27,011	27,558	29,375	27,038	24,033	24,782
India	5,372	7,368	4,542	4,284	4,043	4,413	4,076	4,024
Indonesia	8,326	6,571	8,514	10,602	10,568	11,631	11,990	11,929
Israel	7,756	7,489	8,099	8,295	8,717	8,731	7,736	8,839
Japan	193,202	170,614	162,454	157,361	156,461	153,641	151,694	168,841
Korea	12,525	12,991	8,049	5,976	6,792	7,412	7,092	7,769
Lebanon	1,190	1,212	681	722	569	739	744	735
Malaysia	2,392	3,851	2,335	2,010	2,138	1,672	2,276	1,550
Pakistan	847	813	1,024	1,160	1,227	1,288	1,421	1,474
Philippines	3,564	3,806	2,320	1,688	1,481	1,660	1,794	1,887
Singapore	24,838	32,840	28,648	20,269	20,165	20,737	18,952	21,337
Syria	40	55	59	50	42	41	59	39
Thailand	7,363	6,052	3,212	3,311	3,321	3,386	3,768	3,352
Oil-exporting countries [7]	17,068	22,565	24,909	20,457	21,660	20,325	21,677	21,979
Other Asia	3,975	5,387	5,312	5,399	5,217	5,242	5,946	5,654
Total Asia	336,426	335,843	321,074	310,441	307,052	306,647	302,077	323,348
Africa:								
Congo (formerly Zaire)	5	14	4	7	14	5	5	2
Egypt	1,343	2,023	2,621	2,220	2,267	3,526	3,647	3,014
Ghana	213	147	188	107	108	159	241	183
Liberia	269	423	318	237	229	245	216	247
Morocco	97	179	148	116	102	118	165	235
South Africa	1,539	1,497	1,011	708	716	862	1,347	833
Oil-exporting countries [8]	3,177	3,010	4,141	4,823	4,727	4,431	3,921	4,513
Other Africa	2,492	2,280	2,535	2,498	2,560	2,971	2,791	2,721
Total Africa	9,135	9,573	10,966	10,716	10,723	12,317	12,333	11,748
Other countries:								
Australia	5,528	8,408	10,109	10,538	9,941	8,144	9,376	6,908
New Zealand [9]	n.a.	n.a.	n.a.	465	872	511	527	447
All other	1,158	1,413	1,281	670	504	543	468	420
Total other countries	6,686	9,821	11,390	11,673	11,317	9,198	10,371	7,775
Total foreign countries	1,436,443	1,481,117	1,575,680	1,606,536	1,610,373	1,612,647	1,599,829	1,580,270
International and regional organizations:								
International	10,648	13,758	12,193	14,458	15,895	13,300	15,149	15,283
European regional	577	504	453	282	238	228	241	260
Latin American regional	750	1,150	740	886	418	441	509	569
Caribbean regional [10]	n.a.	n.a.	n.a.	300	42	72	57	40
Asian regional	477	607	175	167	202	220	191	164
African regional	67	141	74	69	84	55	127	53
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	12,519	16,160	13,635	16,162	16,879	14,316	16,274	16,369
Grand total	1,448,962	1,497,277	1,589,315	1,622,698	1,627,252	1,626,963	1,616,103	1,596,639

[1] Before January 2001, combined data reported for Belgium-Luxembourg

[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe"

[3] Before January 2001, data included in United Kingdom

[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean"

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series

[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States)

[8] Includes Algeria, Gabon, Libya and Nigeria

[9] Before January 2001, data included "All other."

[10] Before January 2001, included in "Latin American regional"

TABLE CM-I-3.—Total Liabilities by Type and Country, Sept. 30, 2001, Preliminary

[Position in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					To all other foreigners				
				Totals		Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]				Demand	Time [2]			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	2,768	2,398	370	1,920	478	84	499	228	1,361	9	21	157	3	36	23
Belgium	6,730	6,424	306	5,162	1,262	119	326	354	4,410	545	52	248	36	334	96
Bulgaria	264	264	-	152	112	9	24	110	102	11	3	3	1	1	-
Czech Republic	855	819	36	378	441	34	55	412	174	37	10	86	11	-	-
Denmark	3,332	3,243	89	3,116	127	76	25	45	2,868	38	92	11	63	25	2
Finland	1,267	1,267	-	439	828	152	50	267	749	25	12	11	1	-	560
France	47,863	38,264	9,599	19,040	19,224	354	1,622	15,523	6,427	9,482	218	421	40	4,177	669
Germany	30,689	20,385	10,304	14,397	5,988	554	2,540	542	6,094	5,929	350	931	157	3,288	4,754
Greece	2,527	2,440	87	1,280	1,160	54	159	1,080	477	48	64	466	5	87	45
Hungary	717	713	4	158	555	27	-	325	337	4	8	12	-	-	-
Ireland	13,178	13,026	152	4,543	8,483	178	187	18	617	362	185	244	359	10,876	893
Italy	7,419	5,803	1,616	5,529	274	318	680	186	2,863	1,088	141	390	20	117	9
Luxembourg	15,541	15,065	476	6,848	8,217	343	1,053	981	2,853	3,563	134	431	439	5,268	456
Netherlands	12,782	11,145	1,637	6,775	4,370	391	730	903	1,196	2,573	641	425	95	4,191	40
Norway	3,566	3,565	1	3,531	34	67	-	5	3,107	19	12	26	1	328	1
Poland	3,864	3,847	17	1,099	2,748	24	205	1,733	1,583	271	6	25	-	-	-
Portugal	2,663	2,594	69	707	1,887	42	116	1,815	212	55	128	193	4	29	4
Romania	1,697	1,693	4	373	1,320	7	1	1,030	622	17	4	11	-	1	-
Russia [4]	22,950	22,942	8	3,966	18,976	421	94	3,650	18,365	323	15	67	-	7	5
Spain	9,350	8,927	423	6,590	2,337	186	414	939	5,005	598	115	934	13	723	296
Sweden	3,805	3,760	45	1,158	2,602	96	14	962	1,368	107	48	85	156	924	1,397
Switzerland	41,505	39,576	1,929	33,523	6,053	479	1,131	2,170	5,738	27,530	250	473	1,347	458	423
Turkey	6,232	6,203	29	1,657	4,546	77	136	4,503	1,040	318	20	90	10	9	-
United Kingdom	165,931	139,218	26,713	127,455	11,763	3,009	18,051	593	12,323	85,128	1,096	1,896	1,192	15,930	2,662
Channel Islands and Isle of Man [5]	36,306	36,072	234	36,042	30	12	1	-	143	35,717	28	120	7	44	-
Yugoslavia [6]	321	321	-	321	-	11	51	-	157	-	1	18	-	83	-
Other Europe	24,498	24,118	380	12,079	12,039	196	3,065	10,557	9,828	121	41	211	30	69	1
Total Europe	468,620	414,092	54,528	298,238	115,854	7,320	31,229	48,931	90,019	173,918	3,695	7,985	3,990	47,005	12,336
Canada	31,432	26,117	5,315	19,637	6,480	267	1,917	2,873	4,317	8,320	810	1,382	668	5,563	385
Latin America:															
Argentina	15,156	15,140	16	13,639	1,501	144	5,315	264	946	349	863	5,911	217	1,131	169
Brazil	18,148	16,981	1,167	15,163	1,818	163	4,662	839	3,757	1,792	689	4,562	118	399	157
Chile	5,785	5,740	45	5,100	640	111	410	55	1,512	600	388	2,253	88	323	272
Colombia	4,465	4,449	16	3,957	492	31	325	-	727	29	414	2,657	134	132	335
Ecuador	2,123	2,117	6	2,047	70	34	61	-	96	113	262	1,448	11	92	37
Guatemala	1,457	1,442	15	1,363	79	50	100	2	243	1	143	861	-	42	16
Mexico	38,886	37,432	1,454	29,517	7,915	157	4,708	3,760	6,766	6,018	1,648	11,468	545	2,362	869
Panama	3,819	3,773	46	3,114	659	102	216	-	304	397	157	1,948	134	515	96
Peru	1,470	1,466	4	1,434	32	11	80	-	119	70	103	1,049	1	33	16
Uruguay	2,708	2,684	24	2,357	327	49	234	80	393	736	100	815	46	231	55
Venezuela	22,105	21,768	337	14,930	6,838	193	2,005	5,730	1,278	135	1,408	10,479	44	496	94
Other Latin America	6,410	6,378	32	6,031	347	196	1,599	104	1,292	160	305	2,451	10	261	58
Total Latin America	122,532	119,370	3,162	98,652	20,718	1,241	19,715	10,834	17,433	10,400	6,480	45,902	1,348	6,017	2,174
Caribbean:															
Bahamas	179,258	178,257	1,001	167,154	11,103	117	1,394	219	10,652	158,303	196	2,369	571	4,436	360
Bermuda	7,619	7,533	86	4,201	3,332	39	132	178	2,048	236	248	740	431	3,481	239
Cayman Islands	410,021	392,938	17,083	266,852	126,086	49	5,554	39	107,720	225,697	320	2,926	1,385	49,248	2,053
Cuba	154	154	-	88	66	2	8	-	11	-	-	60	57	16	-
Jamaica	994	958	36	948	10	25	479	-	184	46	26	127	-	71	3
Netherlands Antilles	4,517	4,505	12	4,261	244	19	126	6	285	319	57	409	44	3,240	4
Trinidad and Tobago	1,422	1,410	12	1,305	105	55	757	-	179	112	53	150	85	19	4
Other Caribbean	10,830	10,756	74	8,155	2,601	166	440	190	1,498	770	531	4,839	920	1,402	391
Total Caribbean	614,815	596,511	18,304	452,964	143,547	472	8,890	632	122,577	385,483	1,431	11,620	3,493	61,913	3,054

See footnotes at end of table

TABLE CM-I-3.—Total Liabilities by Type and Country, Sept. 30, 2001, Preliminary, con.

[Position in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					To all other foreigners				
				Totals		Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]				Demand	Time [2]			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	16,886	16,886	-	8,428	8,458	764	1,413	1,119	11,963	827	81	494	17	208	27
Taiwan	22,271	22,247	24	19,144	3,103	276	5,960	2,595	8,992	847	294	2,957	22	304	200
Hong Kong	24,782	24,587	195	17,076	7,511	723	1,869	186	9,176	7,345	354	2,280	62	2,592	42
India	4,024	4,024	-	1,795	2,229	196	58	1,075	1,433	677	86	168	-	331	9
Indonesia	11,929	11,928	1	1,486	10,442	193	297	10,415	309	231	182	286	-	15	6
Israel	8,839	8,818	21	4,209	4,609	129	64	4,377	1,500	508	103	1,918	14	205	46
Japan	168,841	149,452	19,389	63,397	86,055	2,165	15,907	66,239	9,653	36,082	879	1,362	160	17,005	2,590
Korea	7,769	7,723	46	3,780	3,943	317	225	2,638	1,822	2,002	54	199	1	465	28
Lebanon	735	735	-	714	21	27	25	-	550	8	10	94	13	8	7
Malaysia	1,550	1,500	50	1,334	166	130	21	104	682	364	12	179	-	8	5
Pakistan	1,474	1,465	9	1,302	163	52	48	55	439	748	24	59	-	40	27
Philippines	1,887	1,884	3	1,726	158	231	68	47	830	301	84	290	3	30	10
Singapore	21,337	19,255	2,082	17,867	1,388	671	4,953	594	1,735	10,285	208	456	79	274	39
Syria	39	39	-	37	2	7	-	-	7	-	2	21	-	2	2
Thailand	3,352	3,347	5	1,016	2,331	147	9	2,107	337	309	33	219	139	47	8
Other Asia	27,633	26,493	1,140	19,772	6,721	1,069	2,386	3,514	10,096	7,964	244	536	225	459	676
Total Asia	323,348	300,383	22,965	163,083	137,300	7,097	33,303	95,065	59,524	68,498	2,650	11,518	735	21,993	3,722
Africa:															
Congo (formerly Zaire)	2	2	-	2	-	-	-	-	-	-	1	1	-	-	-
Egypt	3,014	3,014	-	1,363	1,651	115	103	1,430	692	198	10	413	1	52	39
Ghana	183	183	-	183	-	15	29	-	121	-	5	11	-	2	-
Liberia	247	220	27	153	67	2	-	-	2	-	5	144	8	59	7
Morocco	235	235	-	232	3	20	-	-	187	-	6	20	-	2	-
South Africa	833	810	23	748	62	57	3	-	332	166	84	101	1	66	5
Other Africa	7,234	7,145	89	5,708	1,437	801	1,546	1,324	2,337	482	165	238	20	232	13
Total Africa	11,748	11,609	139	8,389	3,220	1,010	1,681	2,754	3,671	846	276	928	30	413	64
Other countries:															
Australia	6,908	6,822	86	2,400	4,422	510	51	1,535	3,050	411	846	90	53	276	1,480
New Zealand	447	437	10	420	17	45	1	6	248	9	32	85	-	11	-
All other	420	419	1	368	51	8	-	50	135	108	36	81	-	1	1
Total other countries	7,775	7,678	97	3,188	4,490	563	52	1,591	3,433	528	914	256	53	288	1,481
Total foreign countries	1,580,270	1,475,760	104,510	1,044,151	431,609	17,970	96,787	162,680	300,974	647,993	16,256	79,591	10,317	143,192	23,216
International and regional organizations:															
International	15,283	12,224	3,059	12,223	1	-	-	-	-	-	23	2,091	-	10,110	-
European regional	260	259	1	39	220	-	-	-	-	-	9	7	118	125	-
Latin American regional	569	569	-	556	13	-	-		-	-	2	163	-	404	12
Caribbean regional	40	40	-	40	-	-	-	-	-	-	-	-	-	40	-
Asian regional	164	164	-	164	-	-	-	-	-	-	1	1	-	162	-
African regional	53	53	-	53	-	-	-	-	-	-	1	37	-	15	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	16,369	13,309	3,060	13,075	234	-	-	-	-	-	36	2,299	118	10,856	12
Grand total	1,596,639	1,489,069	107,570	1,057,226	431,843	17,970	96,787	162,680	300,974	647,993	16,292	81,890	10,435	154,048	23,228

[1] These data as of June 30, 2001

[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities"

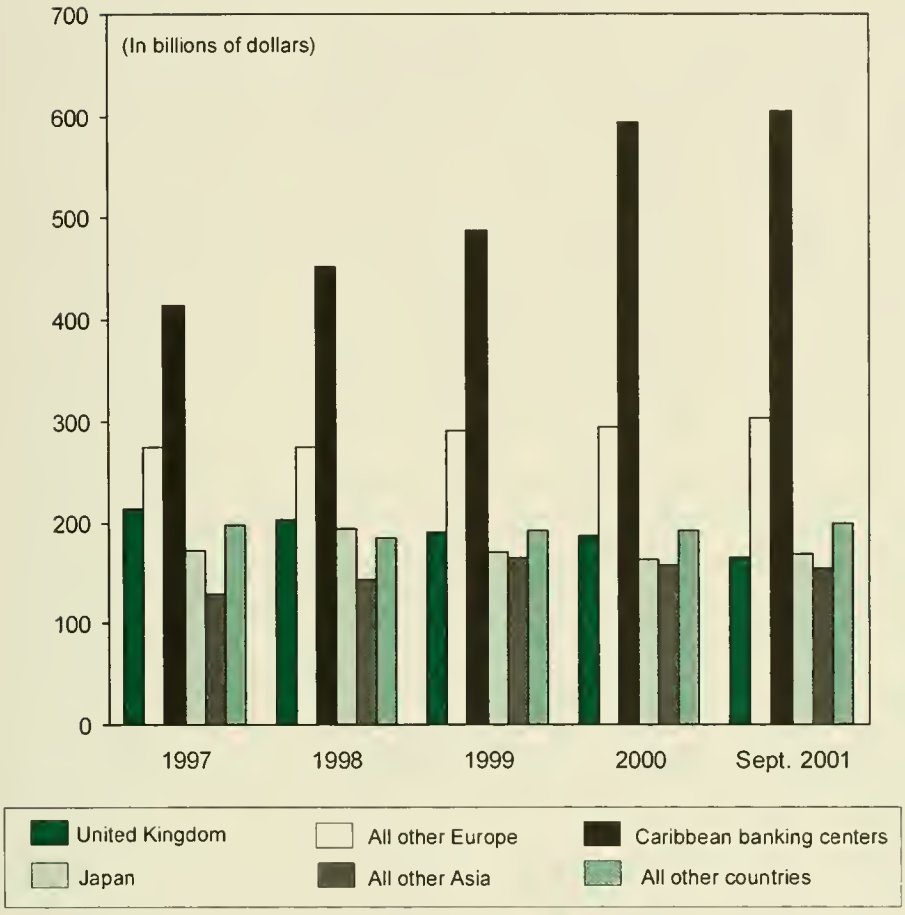
[3] U S Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million

[4] Since December 1992, data for all other republics of the former U S S R included in "Other Europe"

[5] Before January 2001, data included in United Kingdom

[6] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia

CHART CM-A.—U.S. Liabilities to Foreigners
Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



In the first nine months of 2001, U.S. banking liabilities increased $7 billion, following a $92 billion increase last year. In both years, the increases were due to increases opposite the Caribbean financial centers.

U.S. banking liabilities to foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that nearly one-half of U.S. banking liabilities currently is reported opposite the United Kingdom and the banking centers in the Caribbean. Foreigners domiciled in the rest of Europe and in Asia hold an additional 40 percent.

U.S. banking liabilities in the mid-1990s went through a growth spurt. The annual growth rate between 1993 and 1997 averaged 10 percent. From 1998 to 2000, growth slowed to about 5 percent per year, more in line with the 1989 through 1992 period. This year, growth has slowed considerably.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	1997	1998	1999	2000	Sept. 2001
United Kingdom	212,790	202,280	190,706	187,165	165,931
All other Europe	274,671	274,354	290,632	294,721	302,689
Caribbean banking centers[1,2]	414,642	451,575	487,601	593,499	605,234
Japan	172,352	193,202	170,614	162,454	168,841
All other Asia	128,650	143,224	165,229	158,620	154,507
Subtotal	1,203,105	1,264,635	1,304,782	1,396,459	1,397,202
All other countries	197,446	184,327	192,495	192,856	199,437
Grand total	1,400,551	1,448,962	1,497,277	1,589,315	1,596,639

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

SECTION II.—Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of claim	Calendar year 1998	1999	2000				2001	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Total claims	974,771	1,033,128	1,106,134	1,115,285	1,105,021	1,177,315	1,296,774	1,284,302
Payable in dollars	875,891	944,937	1,020,889	1,028,621	1,025,543	1,095,899	1,202,490	1,185,758
Banks' own claims on foreigners	734,995	793,139	823,085	844,105	855,492	904,697	980,742	990,698
Foreign public borrowers	19,925	30,527	31,856	36,081	35,152	33,221	46,347	47,495
Unaffiliated foreign banks:								
Deposits	27,230	34,538	24,377	22,371	23,765	23,886	19,948	22,106
Other	78,976	62,648	65,599	66,331	63,023	71,391	81,770	69,307
Own foreign offices	484,535	529,682	566,207	575,022	592,669	630,137	670,952	686,065
All other foreigners	124,329	135,744	135,046	144,300	140,883	146,062	161,725	165,725
Claims of banks' domestic customers	140,896	151,798	197,804	184,516	170,051	191,202	221,748	195,060
Deposits	79,363	88,006	129,765	106,464	87,882	100,327	116,370	97,778
Negotiable and readily transferable instruments	47,914	51,161	56,032	62,975	70,334	78,147	92,013	81,034
Collections and other	13,619	12,631	12,007	15,077	11,835	12,728	13,365	16,248
Payable in foreign currencies	98,880	88,191	85,245	86,664	79,478	81,416	94,284	98,544
Banks' own claims on foreigners of which	78,162	67,365	63,492	67,862	60,355	57,005	73,179	77,400
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	5,405
Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	31,582
U.K. pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	10,412
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	9,526
Claims of banks' domestic customers of which	20,718	20,826	21,753	18,802	19,123	24,411	21,105	21,144
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	811
Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	6,378
U.K. pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	2,114
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	874
Memoranda:								
Claims reported by IBFs	252,310	274,611	305,714	294,048	307,145	309,008	325,559	341,561
Payable in dollars	217,416	243,765	274,265	261,072	277,410	281,762	293,841	312,627
Payable in foreign currencies	34,894	30,846	31,449	32,976	29,735	27,246	31,718	28,934
Customer liability on acceptances	4,520	4,553	4,462	5,055	4,701	4,258	2,993	3,054
Collateralized by resale agreements	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	134,083	129,693
Foreign public borrowers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27,964	28,463
Foreign banks and other foreigners	n.a.	n.a.	n.a.	n.a	n.a.	n.a.	103,575	96,770
International and regional orgs.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,544	4,460
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	10,095	18,328	19,250	21,001	19,713	17,443	21,615	23,206
On all other unaffiliated foreigners	176,431	169,566	156,163	160,641	154,226	168,648	173,436	168,500
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	9,798	11,933	12,729	15,025	14,886	15,108	24,301	23,730
On all other unaffiliated foreigners	54,094	67,255	68,394	72,065	73,621	72,798	88,264	86,536

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year 1998	1999	2000				2001	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria	2,744	4,651	6,539	5,601	6,570	4,862	4,728	4,405
Belgium [1]	11,989	15,774	15,246	12,692	10,769	9,957	6,962	6,200
Bulgaria	3	7	4	3	6	23	7	2
Czech Republic	162	152	113	183	140	139	179	130
Denmark	4,367	3,223	2,393	4,840	5,310	4,923	7,086	6,693
Finland	1,292	2,426	2,520	3,272	4,258	8,691	7,924	9,173
France	27,708	36,433	42,141	41,877	38,826	53,007	62,158	70,406
Germany	46,117	58,385	68,707	62,081	57,955	70,564	82,015	83,506
Greece	1,072	1,165	1,296	1,115	1,079	1,247	784	868
Hungary	54	37	44	33	46	41	25	19
Ireland	5,495	4,612	6,741	7,830	6,196	6,970	5,264	3,852
Italy	13,064	12,765	11,032	13,592	11,126	12,586	10,743	12,410
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,884	8,529
Netherlands	15,875	19,928	22,917	22,913	23,089	22,974	30,918	24,961
Norway	1,560	1,160	2,630	3,036	5,613	5,655	9,013	7,301
Poland	706	1,219	435	403	240	434	397	192
Portugal	866	1,927	1,539	2,217	2,195	2,105	1,934	2,106
Romania	59	68	66	64	79	80	91	61
Russia [2]	858	731	725	763	661	690	1,147	1,091
Spain	7,760	5,400	4,702	5,029	4,163	4,531	7,529	5,392
Sweden	9,196	8,508	14,407	15,326	15,295	15,985	19,379	18,847
Switzerland	53,678	85,388	120,883	96,171	105,416	87,736	111,214	124,159
Turkey	3,781	9,906	9,596	4,741	4,254	4,455	4,369	3,983
United Kingdom	162,874	172,345	186,718	210,736	209,012	223,976	258,891	256,100
Channel Islands and Isle of Man [3]	n.a.	n.a.	n.a.	n.a.	n.a	n.a.	3,352	3,276
Yugoslavia [4]	62	50	50	49	49	50	49	49
Other Europe	5,430	9,515	8,529	8,957	9,307	7,029	8,376	6,605
Total Europe	376,772	455,775	529,973	523,524	521,654	548,710	648,418	660,316
Canada	73,578	56,906	61,729	62,337	54,604	55,929	64,491	68,016
Latin America:								
Argentina	10,909	11,486	11,477	11,803	12,322	12,938	12,640	13,260
Brazil	18,195	18,733	17,260	18,971	20,184	22,130	21,362	22,959
Chile	8,498	6,743	6,666	6,311	6,114	6,067	6,118	5,603
Colombia	6,671	4,543	3,954	3,808	3,870	4,388	4,044	3,657
Ecuador	1,461	780	701	626	640	651	550	538
Guatemala	1,149	1,162	1,205	1,255	1,252	1,279	1,198	1,229
Mexico	24,011	19,160	17,948	17,798	17,374	18,247	18,191	17,874
Panama	3,742	3,512	3,126	3,289	3,040	3,239	3,235	3,389
Peru	3,296	2,559	2,251	2,492	2,719	2,823	2,827	2,579
Uruguay	1,156	822	786	641	744	702	458	446
Venezuela	3,217	3,720	3,799	3,601	3,593	3,749	3,450	3,124
Other Latin America [5]	5,109	5,135	5,376	5,260	4,969	5,277	3,571	3,103
Total Latin America	87,414	78,355	74,549	75,855	76,821	81,490	77,644	77,761
Caribbean:								
Bahamas	100,955	112,826	111,906	112,818	109,297	132,681	121,521	110,733
Bermuda	5,418	8,117	7,476	6,369	6,530	9,485	8,280	6,799
British West Indies [6]	187,464	210,411	212,021	216,609	219,416	237,947	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	250,537	241,420
Netherlands Antilles	6,816	6,051	6,415	6,513	5,783	5,812	6,961	5,802
Trinidad and Tobago	461	609	637	685	599	609	710	949
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,200	4,380
Total Caribbean	301,361	338,313	338,787	343,290	341,966	386,889	393,557	370,384

See footnotes at end of table

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year 1998	1999	2000				2001	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Asia:								
China:								
Mainland	1,297	2,160	3,203	1,719	1,558	1,668	1,426	4,453
Taiwan	1,196	1,639	1,369	1,763	3,150	2,720	1,985	2,657
Hong Kong	10,408	6,580	5,215	5,320	7,203	7,346	11,459	9,539
India	1,600	1,874	1,880	2,047	2,144	2,346	1,962	1,763
Indonesia	2,239	1,853	1,903	1,905	2,034	1,944	2,042	1,972
Israel	4,586	5,061	6,559	4,632	4,127	5,588	5,196	5,149
Japan	55,170	34,627	33,064	37,908	39,825	39,185	45,397	39,858
Korea	8,432	9,625	11,894	16,187	14,708	8,069	12,485	11,454
Lebanon	35	29	27	55	36	39	63	58
Malaysia	1,096	1,092	1,136	1,031	1,047	849	986	869
Pakistan	645	405	526	670	742	165	426	547
Philippines	1,664	1,466	1,718	1,918	1,545	1,833	1,240	1,874
Singapore	7,591	3,988	2,809	3,778	3,108	4,576	2,821	1,768
Syria	1	-	3	1	2	12	2	3
Thailand	1,885	1,556	1,181	1,289	1,123	1,404	1,308	1,598
Oil-exporting countries [7]	20,132	15,502	12,588	12,996	10,838	10,627	10,301	10,308
Other Asia	281	437	511	332	310	324	274	314
Total Asia	118,258	87,894	85,586	93,551	93,500	88,695	99,373	94,184
Africa:								
Congo (formerly Zaire)	1	25	2	3	1	-	-	-
Egypt	320	308	320	272	199	228	367	551
Ghana	26	22	18	16	18	18	90	20
Liberia	627	513	553	525	591	545	356	476
Morocco	446	377	304	287	290	241	229	211
South Africa	768	714	473	827	400	378	604	579
Oil-exporting countries [8]	936	277	198	431	917	477	221	147
Other Africa	379	276	282	285	280	357	393	324
Total Africa	3,503	2,512	2,150	2,646	2,696	2,244	2,260	2,308
Other countries:								
Australia	9,459	8,308	8,466	9,056	8,313	8,245	7,521	5,824
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	509	614
All other	806	486	585	303	602	427	153	182
Total other countries	10,265	8,794	9,051	9,359	8,915	8,672	8,183	6,620
Total foreign countries	971,151	1,028,549	1,101,825	1,110,562	1,100,156	1,172,629	1,293,926	1,279,589
International and regional orgs.:								
International	3,499	4,555	4,294	4,677	4,544	4,582	2,794	4,252
European regional	42	10	-	5	42	-	10	8
Latin American regional	79	14	15	41	78	104	44	105
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
Asian regional	-	-	-	-	201	-	-	348
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	3,620	4,579	4,309	4,723	4,865	4,686	2,848	4,713
Grand total	974,771	1,033,128	1,106,134	1,115,285	1,105,021	1,177,315	1,296,774	1,284,302

[1] Before January 2001, combined data reported for Belgium-Luxembourg

[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe"

[3] Before January 2001, data included in United Kingdom

[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean"

[6] Before January 2001, data for Cayman Islands included in British West Indies

[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States)

[8] Includes Algeria, Gabon, Libya, and Nigeria

[9] Before January 2001, data included in "All other"

[10] Before January 2001, included in "Latin American regional"

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2001

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims	Reporting banks' own claims				Memorandum	Claims of banks' domestic customers		
		Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Customers' liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	4,405	3,294	2,868	2	424	-	1,111	1,060	51
Belgium [1]	6,200	4,385	3,781	473	131	-	1,815	1,654	161
Bulgaria	2	-	-	-	-	-	2	2	-
Czech Republic	130	130	69	56	5	-	-	-	-
Denmark	6,693	2,946	1,506	762	678	-	3,747	3,673	74
Finland	9,173	8,844	246	8,214	384	-	329	268	61
France	70,406	59,192	10,161	38,674	10,357	8	11,214	9,690	1,524
Germany	83,506	62,008	14,434	36,808	10,766	4	21,498	18,552	2,946
Greece	868	722	313	-	409	7	146	146	-
Hungary	19	16	-	10	6	-	3	-	3
Ireland	3,852	3,387	2,356	340	691	-	465	336	129
Italy	12,410	10,498	4,005	4,106	2,387	2	1,912	1,680	232
Luxembourg [1]	8,529	2,251	960	325	966	9	6,278	1,527	4,751
Netherlands	24,961	19,598	10,859	6,134	2,605	1	5,363	5,249	114
Norway	7,301	6,531	6,502	-	29	-	770	753	17
Poland	192	188	146	15	27	-	4	1	3
Portugal	2,106	1,712	877	427	408	-	394	365	29
Romania	61	61	54	-	7	-	-	-	-
Russia [2]	1,091	922	911	-	11	-	169	13	156
Spain	5,392	4,555	2,259	1,335	961	1	837	802	35
Sweden	18,847	11,334	3,031	8,018	285	-	7,513	7,126	387
Switzerland	124,159	113,871	4,446	107,046	2,379	18	10,288	10,088	200
Turkey	3,983	2,645	2,432	98	115	125	1,338	1,258	80
United Kingdom	256,100	180,079	45,426	116,294	18,359	-	76,021	69,971	6,050
Channel Islands and Isle of Man [3]	3,276	3,276	979	2,296	1	-	-	-	-
Yugoslavia [4]	49	49	49	-	-	-	-	-	-
Other Europe	6,605	2,200	1,906	8	286	-	4,405	4,141	264
Total Europe	660,316	504,694	120,576	331,441	52,677	175	155,622	138,355	17,267
Canada	68,016	56,787	12,678	37,475	6,634	7	11,229	10,054	1,175
Latin America:									
Argentina	13,260	12,682	10,534	1,389	759	19	578	471	107
Brazil	22,959	21,989	14,310	7,228	451	204	970	748	222
Chile	5,603	5,540	5,313	138	89	3	63	63	-
Colombia	3,657	3,645	3,513	128	4	12	12	11	1
Ecuador	538	527	476	47	4	3	11	11	-
Guatemala	1,229	1,218	1,093	106	19	17	11	11	-
Mexico	17,874	17,572	17,305	80	187	225	302	266	36
Panama	3,389	3,287	1,972	1,114	201	24	102	102	-
Peru	2,579	2,573	2,084	482	7	13	6	6	-
Uruguay	446	415	321	77	17	-	31	31	-
Venezuela	3,124	3,108	2,934	48	126	10	16	16	-
Other Latin America [5]	3,103	3,078	2,797	274	7	40	25	25	-
Total Latin America	77,761	75,634	62,652	11,111	1,871	570	2,127	1,761	366
Caribbean:									
Bahamas	110,733	107,861	6,861	98,911	2,089	8	2,872	2,872	-
Bermuda	6,799	5,884	5,794	8	82	-	915	914	1
Cayman Islands [6]	241,420	208,938	42,010	158,139	8,789	18	32,482	32,278	204
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	301	301	270	31	-	-	-	-	-
Netherlands Antilles	5,802	5,791	1,351	4,398	42	-	11	10	1
Trinidad and Tobago	949	946	592	354	-	1	3	-	3
Other Caribbean [5]	4,380	4,379	2,918	922	539	12	1	1	-
Total Caribbean	370,384	334,100	59,796	262,763	11,541	39	36,284	36,075	209

See footnotes at end of table

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2001, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims	Reporting banks' own claims: Total banks' own claims	Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners	Reporting banks' own claims: On own foreign offices	Reporting banks' own claims: Payable in foreign currencies	Memorandum: Customers' liability on acceptances	Claims of banks' domestic customers: Total	Claims of banks' domestic customers: Payable in dollars	Claims of banks' domestic customers: Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Asia:									
China:									
Mainland	4,453	4,392	4,341	46	5	26	61	60	1
Taiwan	2,657	2,597	2,073	451	73	3	60	23	37
Hong Kong	9,539	9,458	6,958	2,291	209	12	81	67	14
India	1,763	1,635	1,422	212	1	11	128	122	6
Indonesia	1,972	1,967	1,876	56	35	2	5	5	-
Israel	5,149	2,418	1,846	571	1	1	2,731	2,729	2
Japan	39,858	34,428	6,002	26,336	2,090	39	5,430	3,706	1,724
Korea	11,454	11,292	8,746	2,512	34	1,954	162	72	90
Lebanon	58	48	45	3	-	-	10	10	-
Malaysia	869	846	694	144	8	2	23	7	16
Pakistan	547	546	70	476	-	-	1	1	-
Philippines	1,874	1,866	1,795	36	35	31	8	8	-
Singapore	1,768	1,711	1,277	295	139	-	57	33	24
Syria	3	2	2	-	-	-	1	1	-
Thailand	1,598	1,569	734	807	28	7	29	19	10
Other Asia	10,622	10,314	1,514	7,296	1,504	41	308	308	-
Total Asia	94,184	85,089	39,395	41,532	4,162	2,129	9,095	7,171	1,924
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	551	532	281	249	2	41	19	19	-
Ghana	20	11	11	-	-	1	9	9	-
Liberia	476	476	476	-	-	-	-	-	-
Morocco	211	200	174	1	25	-	11	11	-
South Africa	579	540	423	105	12	38	39	27	12
Other Africa	471	412	381	31	-	1	59	59	-
Total Africa	2,308	2,171	1,746	386	39	81	137	125	12
Other countries:									
Australia	5,824	4,274	2,784	1,337	153	52	1,550	1,378	172
New Zealand [7]	614	602	278	1	323	-	12	1	11
All other	182	49	30	19	-	1	133	133	-
Total other countries	6,620	4,925	3,092	1,357	476	53	1,695	1,512	183
Total foreign countries	1,279,589	1,063,400	299,935	686,065	77,400	3,054	216,189	195,053	21,136
International and regional orgs.:									
International	4,252	4,245	4,245	-	-	-	7	7	-
European regional	8	-	-	-	-	-	8	-	8
Latin American regional	105	105	105	-	-	-	-	-	-
Caribbean regional [8]	-	-	-	-	-	-	-	-	-
Asian regional	348	348	348	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	4,713	4,698	4,698	-	-	-	15	7	8
Grand total	1,284,302	1,068,098	304,633	686,065	77,400	3,054	216,204	195,060	21,144

[1] Before January 2001, combined data reported for Belgium-Luxembourg

[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe "

[3] Before January 2001, data included in United Kingdom.

[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia

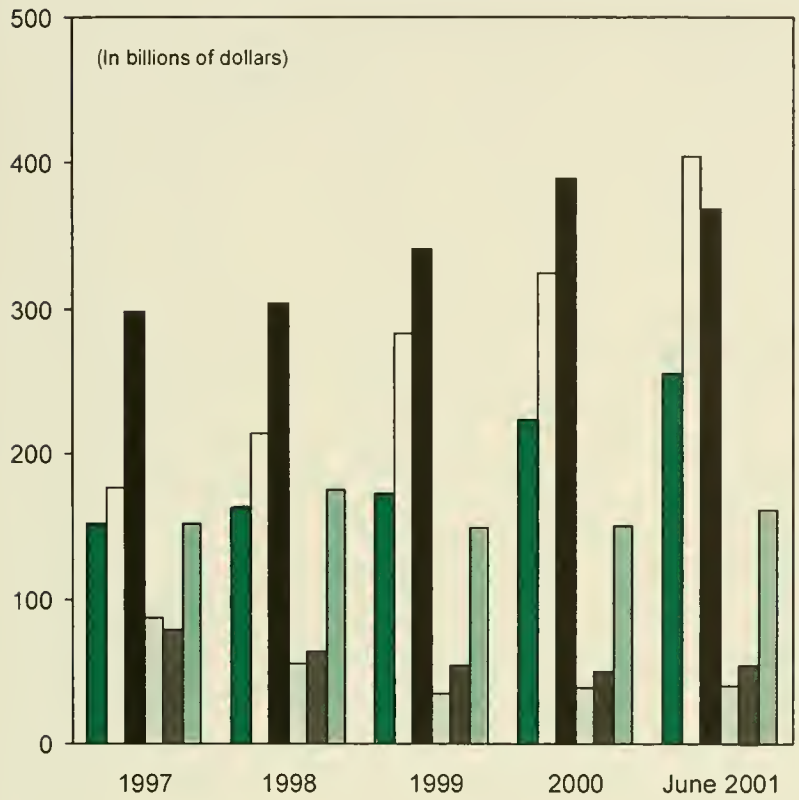
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean "

[6] Before January 2001, data for Cayman Islands included in British West Indies

[7] Before January 2001, data included in "All other "·

[8] Before January 2001, included in "Latin American regional "

CHART CM-B.—U.S. Claims on Foreigners
Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



United Kingdom | All other Europe | Caribbean banking centers
Japan | All other Asia | All other countries

In the first half of 2001, U.S. banking claims on foreigners increased $107 billion, due to a $112 billion increase opposite Europe. Last year, banking claims on foreigners increased $144 billion, due to strong increases in claims opposite Europe and the banking centers in the Caribbean.

U.S. banking claims on foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that over three-quarters of U.S. claims currently are reported opposite the United Kingdom, "All other Europe," and the banking centers in the Caribbean. Foreigners domiciled in Asia hold less than 10 percent of U.S. claims, down from 20 percent at the end of 1996.

After extremely strong growth in the mid-1990s, total U.S. banking claims on foreigners leveled off in 1998 and 1999, growing at only about 5 percent per year. In 2000, growth reached 14 percent, matching the growth rate of 1997. This year, claims are growing even faster.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar years 1997	1998	1999	2000	June 2001
United Kingdom	151,645	162,874	172,345	223,976	256,100
All other Europe	176,991	213,888	283,430	324,734	404,216
Caribbean banking centers[1,2]	297,995	304,395	340,917	389,164	368,143
Japan	86,759	55,170	34,627	39,185	39,858
All other Asia	79,301	63,088	53,267	49,510	54,326
Subtotal	792,691	799,415	884,586	1,026,569	1,122,643
All other countries	151,390	175,356	148,542	150,746	161,659
Grand total	944,081	974,771	1,033,128	1,177,315	1,284,302

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year		2001	Calendar year		2001
	1999	2000	June	1999	2000	June
Other Europe:						
Cyprus	332	140	238	63	42	n.a.
Iceland	63	116	73	11	13	11
Monaco	179	161	169	n.a.	n.a.	61
Other Latin America and Caribbean:						
Aruba	295	366	141	n.a.	n.a.	n.a.
Barbados	1,693	1,306	1,402	813	629	829
Belize	103	149	187	n.a.	42	71
Bolivia	726	800	760	582	367	341
Costa Rica	1,403	1,374	1,381	586	647	769
Dominica	66	51	86	13	37	9
Dominican Republic	1,760	1,617	1,550	787	952	965
El Salvador	982	633	744	965	1,029	1,060
French West Indies and French Guiana	52	51	77	7	n.a.	n.a.
Haiti	345	297	327	16	53	33
Honduras	1,537	1,674	1,779	328	287	262
Nicaragua	114	127	127	60	98	97
Paraguay	886	824	857	98	88	100
Suriname	178	173	217	67	50	n.a.
Other Asia:						
Afghanistan	61	55	59	-	-	-
Burma	5	5	5	-	-	-
Jordan	512	391	423	59	66	84
Macau	n.a.	62	54	n.a.	n.a.	-
Sri Lanka	221	208	284	n.a.	29	55
Yemen	368	325	339	n.a.	4	-
Other Africa:						
Angola	203	390	526	n.a.	n.a.	n.a.
Cameroon	19	23	17	8	7	n.a.
Ethiopia	n.a.	137	178	n.a.	n.a.	n.a.
Guinea	28	40	48	-	-	n.a.
Ivory Coast	55	74	56	n.a.	20	n.a.
Kenya	228	116	122	22	5	12
Madagascar	26	n.a.	n.a.	-	n.a.	-
Mauritius	125	116	188	4	n.a.	n.a.
Mozambique	110	199	118	3	n.a.	-
Niger	4	3	n.a.	n.a.	n.a.	-
Rwanda	57	66	41	n.a.	n.a.	-
Senegal	32	18	17	n.a.	16	n.a.
Somalia	16	13	13	-	-	-
Sudan	11	12	11	n.a.	n.a.	-
Tanzania	214	294	188	n.a.	3	2
Tunisia	124	66	65	n.a.	100	103
Uganda	121	95	79	n.a.	1	-
Zambia	52	107	66	n.a.	n.a.	-
Zimbabwe	73	56	63	n.a.	n.a.	n.a.
All other:						
New Zealand[1]	774	718	n.a.	215	148	n.a.
Papua New Guinea	n.a.	n.a.	n.a.	27	27	n.a.

[1] Beginning January 2001, the New Zealand line shifted to monthly and quarterly reports of U S banking liabilities and claims See Capital Movements Sections I and II

Note —Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin"

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2000			2001	
	1997	1998	1999	June	Sept.	Dec.	Mar.	June p
Total liabilities	57,382	46,570	53,020	70,534	76,644	73,904	73,823	68,519
Payable in dollars	41,543	36,668	37,605	47,864	51,451	48,931	46,694	42,225
Financial	12,630	10,371	13,883	22,803	26,159	25,246	23,369	18,061
Commercial:								
Trade payables	9,599	10,133	11,720	12,691	12,936	12,162	10,789	12,077
Advance receipts and other	19,314	16,164	12,002	12,370	12,356	11,523	12,536	12,087
Payable in foreign currencies	15,839	9,902	15,415	22,670	25,193	24,973	27,129	26,294
Financial	14,247	8,884	14,097	21,265	23,736	22,173	24,607	24,253
Commercial:								
Trade payables	1,305	845	1,114	1,073	982	2,131	1,692	1,136
Advance receipts and other	287	173	204	332	475	669	830	905
Total claims	68,128	77,462	76,642	80,731	94,803	90,157	108,706	98,038
Payable in dollars	62,173	72,171	69,170	72,300	82,872	79,558	95,933	88,258
Financial:								
Deposits	21,060	28,549	16,373	15,361	27,974	21,015	26,944	27,380
Other	11,806	14,049	18,593	22,384	20,541	25,142	37,480	27,862
Commercial:								
Trade receivables	26,157	25,743	30,624	29,590	29,568	30,007	27,782	28,833
Advance payments and other	3,150	3,830	3,580	4,965	4,789	3,394	3,727	4,183
Payable in foreign currencies	5,955	5,291	7,472	8,431	11,931	10,599	12,773	9,780
Financial:								
Deposits	1,849	1,650	2,193	2,101	2,954	2,359	2,175	2,207
Other	2,244	2,012	3,072	4,457	6,834	4,515	7,419	4,472
Commercial:								
Trade receivables	1,379	1,459	1,978	1,693	1,962	3,097	2,414	2,336
Advance payments and other	483	170	229	180	181	628	765	765

TABLE CM-IV-2.—Total Liabilities by Country

[Position at end of period in millions of dollars Source. Treasury International Capital Reporting System]

Country	Calendar year				2000			2001	
	1996	1997	1998	1999	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria	67	112	118	112	95	131	111	147	138
Belgium-Luxembourg	1,111	852	357	171	341	370	440	363	395
Bulgaria	2	5	3	-	2	1	2	2	1
Czech Republic	22	38	105	26	26	25	7	9	7
Denmark	93	170	132	105	131	173	149	118	107
Finland	161	281	83	48	47	42	91	61	76
France	1,771	2,189	2,017	2,331	2,413	2,015	2,459	2,242	1,887
Germany	2,836	3,232	3,455	3,105	2,619	3,155	3,215	3,606	3,480
Greece	72	89	120	141	223	356	400	464	321
Hungary	12	13	3	9	5	11	8	8	6
Ireland	449	1,136	1,307	827	2,513	1,184	1,216	1,216	1,161
Italy	911	923	1,177	749	1,515	1,537	1,773	1,557	1,690
Netherlands	1,322	933	1,835	2,503	2,597	2,464	2,316	2,518	2,106
Norway	424	242	188	266	185	195	286	314	362
Poland	30	7	11	46	81	48	42	52	40
Portugal	33	36	29	34	16	15	16	17	12
Romania	9	165	149	159	184	180	178	24	22
Russia [1]	105	115	82	251	122	34	91	57	40
Spain	222	334	546	501	478	381	468	742	298
Sweden	204	244	171	158	147	145	117	102	111
Switzerland	1,323	936	654	773	702	825	606	726	790
Turkey	129	285	211	384	511	543	408	327	166
United Kingdom	21,464	15,753	9,677	19,592	24,445	31,552	29,209	31,504	28,457
Yugoslavia [2]	9	6	8	11	7	8	11	25	30
Other Europe	165	159	181	201	220	196	182	163	193
Total Europe	32,946	28,255	22,619	32,503	39,625	45,586	43,801	46,364	41,896
Canada	2,491	3,549	2,083	2,059	2,767	2,138	2,344	2,343	2,671
Latin America and Caribbean:									
Argentina	272	219	118	169	202	186	146	89	76
Bahamas	299	157	21	23	88	120	37	23	71
Bermuda	347	432	299	157	1,316	1,559	2,020	2,117	828
Brazil	274	363	304	271	265	299	262	265	300
British West Indies	1,044	616	967	540	485	520	482	474	429
Chile	160	150	111	64	99	61	52	97	124
Colombia	123	120	72	141	156	76	131	86	113
Cuba	5	-	5	27	18	19	20	14	14
Ecuador	27	22	19	58	70	40	32	18	4
Guatemala	12	30	12	6	18	20	10	7	8
Jamaica	16	18	12	13	20	15	16	5	8
Mexico	682	591	406	912	1,099	1,114	867	823	782
Netherlands Antilles	53	23	44	19	24	16	32	20	18
Panama	12	16	16	67	69	27	32	35	49
Peru	44	30	35	28	23	25	24	20	21
Trinidad and Tobago	144	75	34	15	12	11	36	29	41
Uruguay	6	20	8	8	7	7	27	5	6
Venezuela	329	262	204	305	239	124	286	244	219
Other Latin America and Caribbean	393	418	426	379	1,271	1,651	1,994	1,445	1,299
Total Latin America and Caribbean	4,242	3,562	3,113	3,202	5,481	5,890	6,506	5,816	4,410

See footnotes at end of table

TABLE CM-IV-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				2000			2001	
	1996	1997	1998	1999	June	Sept.	Dec.	Mar.	June p
Asia:									
China:									
Mainland	990	1,250	708	627	781	526	497	686	665
Taiwan	697	936	898	1,175	1,096	985	970	938	1,036
Hong Kong	610	750	388	223	790	430	640	455	1,133
India	181	170	387	519	330	284	309	168	179
Indonesia	314	213	154	83	89	111	81	42	55
Israel	205	176	228	160	185	633	468	142	210
Japan	10,483	8,602	7,439	5,751	8,224	6,780	8,973	7,188	5,674
Korea	1,558	1,150	945	543	2,477	3,165	941	959	1,013
Lebanon	72	29	27	56	55	52	53	53	55
Malaysia	586	766	141	118	102	238	162	168	266
Pakistan	77	60	33	37	85	75	96	94	117
Philippines	110	222	169	169	104	105	114	116	977
Singapore	908	1,252	1,240	917	2,093	2,785	2,280	1,962	2,191
Syria	61	23	15	8	24	10	27	21	6
Thailand	473	405	362	165	218	203	203	205	134
Oil-exporting countries [3]	2,193	3,138	2,852	2,555	3,494	3,714	2,844	3,374	3,095
Other Asia	327	211	141	217	271	357	290	295	217
Total Asia	19,845	19,353	16,127	13,323	20,418	20,453	18,948	16,866	17,023
Africa:									
Congo (formerly Zaire)	-	-	-	9	1	1	-	1	122
Egypt	198	90	39	86	115	154	166	227	173
Ghana	29	28	9	1	3	4	6	6	5
Liberia	-	1	9	2	-	16	18	19	39
Morocco	21	49	41	31	10	12	11	12	24
South Africa	154	255	189	138	141	130	135	112	117
Oil-exporting countries [4]	532	408	393	499	575	663	483	566	539
Other Africa	144	103	142	212	138	288	181	167	157
Total Africa	1,078	934	822	978	983	1,268	1,000	1,110	1,176
Other countries:									
Australia	945	911	949	634	294	324	344	317	369
All other	125	810	852	300	930	929	898	968	918
Total other countries	1,070	1,721	1,801	934	1,224	1,253	1,242	1,285	1,287
Total foreign countries	61,672	57,374	46,565	52,975	70,498	76,588	73,841	73,784	68,463
International and regional orgs.:									
International	55	-	-	1	-	-	1	-	-
European regional	55	8	5	44	36	56	45	39	40
Latin American regional	-	-	-	-	-	-	-	-	16
Asian regional	-	-	-	-	-	-	9	-	-
African regional	-	-	-	-	-	-	8	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	110	8	5	45	36	56	63	39	56
Grand total	61,782	57,382	46,570	53,020	70,534	76,644	73,904	73,823	68,519

[1] Beginning with series for December 1992 forward, data are for Russia only Data for all other republics of the former U S S R are reported under "Other Europe"

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States)

[4] Includes Algeria, Gabon, Libya and Nigeria

TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 2001, Preliminary

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	138	1	-	1	137
Belgium-Luxembourg	395	98	98	-	297
Bulgaria	1	-	-	-	1
Czech Republic	7	3	3	-	4
Denmark	107	-	-	-	107
Finland	76	59	7	52	17
France	1,887	1,222	520	702	665
Germany	3,480	2,463	1,659	804	1,017
Greece	321	7	6	1	314
Hungary	6	1	1	-	5
Ireland	1,161	995	285	710	166
Italy	1,690	599	11	588	1,091
Netherlands	2,106	1,763	1,755	8	343
Norway	362	3	3	-	359
Poland	40	-	-	-	40
Portugal	12	3	3	-	9
Romania	22	-	-	-	22
Russia [1]	40	18	6	12	22
Spain	298	43	37	6	255
Sweden	111	3	1	2	108
Switzerland	790	93	80	13	697
Turkey	166	7	7	-	159
United Kingdom	28,457	25,751	7,118	18,633	2,706
Yugoslavia [2]	30	-	-	-	30
Other Europe	193	41	36	5	152
Total Europe	41,896	33,173	11,636	21,537	8,723
Canada	2,671	628	624	4	2,043
Latin America and Caribbean:					
Argentina	76	9	9	-	67
Bahamas	71	40	40	-	31
Bermuda	828	461	461	-	367
Brazil	300	21	19	2	279
British West Indies	429	408	408	-	21
Chile	124	8	8	-	116
Colombia	113	10	9	1	103
Cuba	14	-	-	-	14
Ecuador	4	-	-	-	4
Guatemala	8	-	-	-	8
Jamaica	8	2	2	-	6
Mexico	782	20	13	7	762
Netherlands Antilles	18	10	10	-	8
Panama	49	-	-	-	49
Peru	21	1	1	-	20
Trinidad and Tobago	41	5	5	-	36
Uruguay	6	-	-	-	6
Venezuela	219	1	-	1	218
Other Latin America and Caribbean	1,299	1,122	1,118	4	177
Total Latin America and Caribbean	4,410	2,118	2,103	15	2,292

See footnotes at end of table

TABLE CM-IV-3.—Total Liabilities by Type and Country, June 30, 2001, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	665	55	55	-	610
Taiwan	1,036	34	2	32	1,002
Hong Kong	1,133	901	901	-	232
India	179	5	2	3	174
Indonesia	55	4	4	-	51
Israel	210	1	1	-	209
Japan	5,674	3,297	1,328	1,969	2,377
Korea	1,013	9	6	3	1,004
Lebanon	55	6	6	-	49
Malaysia	266	-	-	-	266
Pakistan	117	-	-	-	117
Philippines	977	861	859	2	116
Singapore	2,191	440	419	21	1,751
Syria	6	-	-	-	6
Thailand	134	1	-	1	133
Other Asia	3,312	25	23	2	3,287
Total Asia	17,023	5,639	3,606	2,033	11,384
Africa:					
Congo (formerly Zaire)	122	-	-	-	122
Egypt	173	6	5	1	167
Ghana	5	-	-	-	5
Liberia	39	38	38	-	1
Morocco	24	-	-	-	24
South Africa	117	1	-	1	116
Other Africa	696	16	16	-	680
Total Africa	1,176	61	59	2	1,115
Other countries:					
Australia	369	73	8	65	296
All other	918	606	9	597	312
Total other countries	1,287	679	17	662	608
Total foreign countries	68,463	42,298	18,045	24,253	26,165
International and regional orgs.:					
International	-	-	-	-	-
European regional	40	-	-	-	40
Latin American regional	16	16	16	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	56	16	16	-	40
Grand total	68,519	42,314	18,061	24,253	26,205

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-IV-4.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2000			2001	
	1996	1997	1998	1999	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria	159	126	146	208	257	297	498	490	491
Belgium-Luxembourg	411	734	899	845	742	697	748	825	679
Bulgaria	19	32	11	6	13	21	6	8	18
Czech Republic	34	42	67	26	42	43	67	54	76
Denmark	101	155	81	310	156	234	229	148	284
Finland	173	211	244	261	257	212	224	254	311
France	2,338	2,811	3,035	3,203	3,985	4,398	4,301	6,621	4,549
Germany	1,613	2,041	2,126	2,464	2,481	2,855	2,830	3,160	3,165
Greece	148	386	316	487	441	327	332	391	397
Hungary	17	62	66	54	54	47	47	46	52
Ireland	274	277	244	340	494	589	616	719	863
Italy	1,039	1,466	1,257	1,284	1,190	1,193	1,114	1,307	1,422
Netherlands	1,055	1,274	1,342	2,658	3,226	3,796	3,125	3,070	1,926
Norway	251	303	165	273	201	252	308	237	236
Poland	108	124	111	62	61	66	67	75	67
Portugal	92	78	153	91	121	106	83	106	62
Romania	14	7	20	11	15	9	16	19	15
Russia [1]	239	221	232	293	398	340	373	184	133
Spain	645	623	527	715	905	903	860	1,346	1,162
Sweden	372	504	565	339	321	368	360	317	299
Switzerland	1,116	988	897	1,253	1,186	1,310	1,462	1,225	1,125
Turkey	222	379	236	464	591	419	700	392	976
United Kingdom	10,868	13,997	12,535	13,388	16,605	21,384	20,402	24,740	19,753
Yugoslavia [2]	6	11	14	17	45	37	15	19	15
Other Europe	214	267	251	360	402	289	291	293	485
Total Europe	21,528	27,119	25,540	29,412	34,189	40,192	39,074	46,046	38,561
Canada	5,607	5,973	5,120	5,310	9,049	10,470	8,078	8,239	8,287
Latin America and Caribbean:									
Argentina	617	688	893	896	891	826	1,109	1,001	924
Bahamas	1,588	2,335	427	1,613	703	1,433	1,390	581	857
Bermuda	415	352	575	401	415	409	395	2,136	1,076
Brazil	2,771	2,475	1,859	2,381	2,560	2,549	2,784	2,621	3,253
British West Indies	15,726	10,571	24,492	12,280	7,802	15,777	12,733	16,496	12,674
Chile	374	327	320	263	313	329	302	272	339
Colombia	422	424	279	349	335	326	351	278	303
Cuba	5	-	-	-	1	-	1	1	2
Ecuador	107	101	103	82	57	83	66	57	64
Guatemala	98	93	88	85	73	93	106	73	101
Jamaica	40	52	45	52	34	82	126	85	123
Mexico	1,585	1,929	2,790	3,476	3,613	3,892	3,955	3,877	4,053
Netherlands Antilles	114	153	37	45	97	37	84	65	96
Panama	109	145	173	168	194	201	244	206	173
Peru	201	147	183	148	112	122	171	84	91
Trinidad and Tobago	25	20	55	46	45	53	59	35	47
Uruguay	42	49	59	68	70	60	35	43	21
Venezuela	388	612	456	487	544	480	415	323	387
Other Latin America and Caribbean	681	820	1,176	1,325	2,807	727	842	5,734	5,968
Total Latin America and Caribbean	25,308	21,293	34,010	24,165	20,666	27,479	25,168	33,968	30,552

See footnotes at end of table

TABLE CM-IV-4.—Total Claims by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				2000			2001	
	1996	1997	1998	1999	June	Sept.	Dec.	Mar.	June p
Asia:									
China:									
Mainland	992	1,076	825	760	1,012	1,034	1,096	1,143	1,140
Taiwan	511	814	770	1,097	1,345	1,338	1,299	1,290	1,201
Hong Kong	669	562	331	400	861	458	593	662	1,402
India	402	439	348	599	553	664	661	664	650
Indonesia	665	704	417	408	446	376	407	336	369
Israel	323	347	327	336	527	393	458	515	639
Japan	3,038	2,799	2,875	5,336	3,291	3,800	4,427	6,426	4,850
Korea	822	988	1,084	1,378	1,432	1,542	1,745	2,215	1,691
Lebanon	41	37	26	14	25	40	36	18	22
Malaysia	560	547	492	516	672	733	743	722	694
Pakistan	99	44	37	23	110	23	37	43	54
Philippines	245	144	148	258	141	127	106	99	870
Singapore	781	779	734	1,041	984	832	1,065	1,015	1,222
Syria	7	11	12	5	5	8	11	5	3
Thailand	288	280	489	651	192	153	344	351	380
Oil-exporting countries [3]	993	1,118	1,144	1,648	1,283	1,284	1,104	1,036	1,130
Other Asia	161	157	160	152	216	183	195	165	239
Total Asia	10,597	10,846	10,219	14,622	13,095	12,988	14,327	16,705	16,556
Africa:									
Congo (formerly Zaire)	13	3	1	-	2	2	-	7	-
Egypt	155	286	136	186	236	223	266	280	279
Ghana	15	9	14	6	28	26	5	7	7
Liberia	29	8	11	3	8	-	2	21	40
Morocco	27	28	29	35	42	27	49	25	25
South Africa	277	322	272	323	266	272	266	365	314
Oil-exporting countries [4]	180	134	181	186	199	395	237	207	189
Other Africa	224	209	226	178	305	234	258	284	296
Total Africa	920	999	870	917	1,086	1,179	1,083	1,196	1,150
Other countries:									
Australia	1,536	1,485	1,398	1,889	2,105	2,005	2,041	1,917	1,952
All other	265	390	286	351	536	485	359	453	513
Total other countries	1,801	1,875	1,684	2,240	2,641	2,490	2,400	2,370	2,465
Total foreign countries	65,761	68,105	77,443	76,639	80,726	94,798	90,130	108,524	97,571
International and regional orgs.:									
International	60	18	15	2	-	-	2	-	2
European regional	58	5	3	-	4	4	4	175	448
Latin American regional	2	-	-	-	-	-	-	-	6
Asian regional	13	-	-	-	-	-	12	-	10
African regional	3	-	1	1	1	1	2	-	1
Middle Eastern regional	-	-	-	-	-	-	7	7	-
Total international and regional	136	23	19	3	5	5	27	182	467
Grand total	65,897	68,128	77,462	76,642	80,731	94,803	90,157	108,706	98,038

[1] Beginning with series for December 1992 forward, data are for Russia only Data for all other republics of the former U S S R are reported under "Other Europe"

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States)

[4] Includes Algeria, Gabon, Libya and Nigeria

TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 2001, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	491	361	361	-	130
Belgium-Luxembourg	679	262	252	10	417
Bulgaria	18	-	-	-	18
Czech Republic	76	30	30	-	46
Denmark	284	179	179	-	105
Finland	311	13	12	1	298
France	4,549	1,376	1,151	225	3,173
Germany	3,165	1,163	835	328	2,002
Greece	397	217	216	1	180
Hungary	52	1	1	-	51
Ireland	863	495	486	9	368
Italy	1,422	469	246	223	953
Netherlands	1,926	1,072	863	209	854
Norway	236	158	133	25	78
Poland	67	-	-	-	67
Portugal	62	4	1	3	58
Romania	15	-	-	-	15
Russia [1]	133	59	58	1	74
Spain	1,162	464	415	49	698
Sweden	299	96	93	3	203
Switzerland	1,125	653	633	20	472
Turkey	976	825	823	2	151
United Kingdom	19,753	15,913	13,062	2,851	3,840
Yugoslavia [2]	15	-	-	-	15
Other Europe	485	165	114	51	320
Total Europe	38,561	23,975	19,964	4,011	14,586
Canada	8,287	4,787	4,287	500	3,500
Latin America and Caribbean:					
Argentina	924	393	381	12	531
Bahamas	857	818	812	6	39
Bermuda	1,076	426	424	2	650
Brazil	3,253	1,877	1,874	3	1,376
British West Indies	12,674	12,539	12,539	-	135
Chile	339	40	39	1	299
Colombia	303	82	78	4	221
Cuba	2	-	-	-	2
Ecuador	64	5	5	-	59
Guatemala	101	25	25	-	76
Jamaica	123	59	56	3	64
Mexico	4,053	2,633	2,530	103	1,420
Netherlands Antilles	96	56	56	-	40
Panama	173	47	47	-	126
Peru	91	5	5	-	86
Trinidad and Tobago	47	-	-	-	47
Uruguay	21	2	2	-	19
Venezuela	387	66	59	7	321
Other Latin America and Caribbean	5,968	5,360	5,348	12	608
Total Latin America and Caribbean	30,552	24,433	24,280	153	6,119

See footnotes at end of table

TABLE CM-IV-5.—Total Claims by Type and Country, June 30, 2001, Preliminary, con.

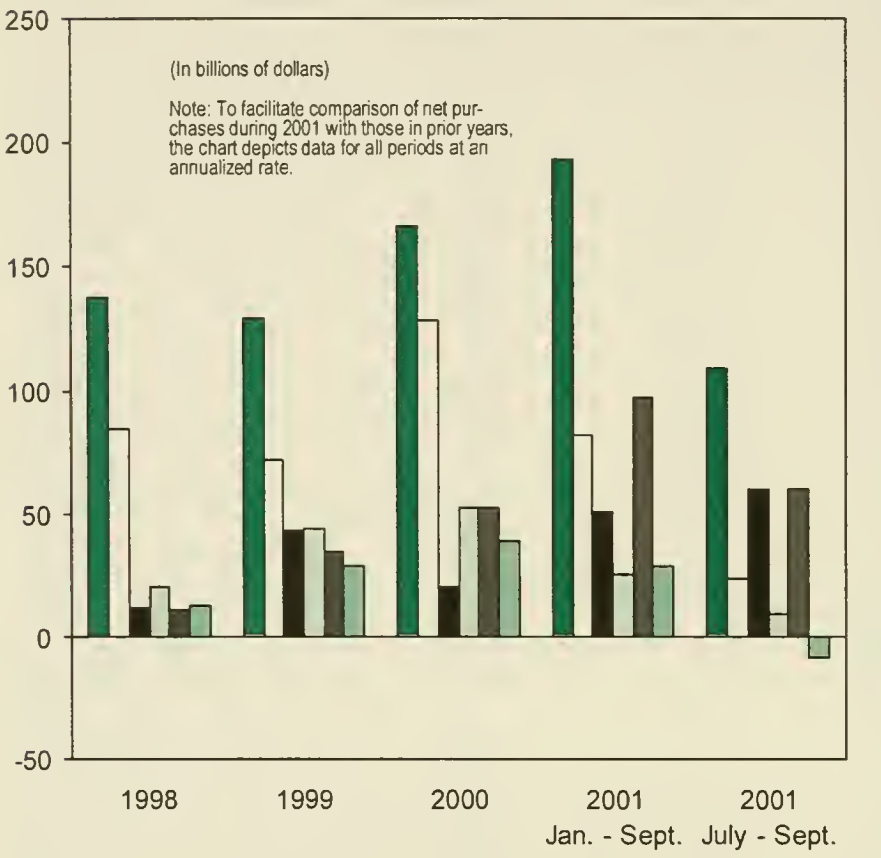
[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	1,140	249	246	3	891
Taiwan	1,201	234	8	226	967
Hong Kong	1,402	1,015	873	142	387
India	650	335	93	242	315
Indonesia	369	145	144	1	224
Israel	639	216	213	3	423
Japan	4,850	1,698	463	1,235	3,152
Korea	1,691	968	968	-	723
Lebanon	22	-	-	-	22
Malaysia	694	439	374	65	255
Pakistan	54	4	4	-	50
Philippines	870	788	788	-	82
Singapore	1,222	359	342	17	863
Syria	3	-	-	-	3
Thailand	380	217	205	12	163
Other Asia	1,369	162	159	3	1,207
Total Asia	16,556	6,829	4,880	1,949	9,727
Africa:					
Congo (formerly Zaire)	-	-	-	-	-
Egypt	279	77	74	3	202
Ghana	7	-	-	-	7
Liberia	40	34	34	-	6
Morocco	25	1	1	-	24
South Africa	314	214	200	14	100
Other Africa	485	150	149	1	335
Total Africa	1,150	476	458	18	674
Other countries:					
Australia	1,952	682	656	26	1,270
All other	513	314	292	22	199
Total other countries	2,465	996	948	48	1,469
Total foreign countries	97,571	61,496	54,817	6,679	36,075
International and regional orgs.:					
International	2	-	-	-	2
European regional	448	425	425	-	23
Latin American regional	6	-	-	-	6
Asian regional	10	-	-	-	10
African regional	1	-	-	-	1
Middle Eastern regional	-	-	-	-	-
Total international and regional	467	425	425	-	42
Grand total	98,038	61,921	55,242	6,679	36,117

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

	Calendar years				
United Kingdom	137,970	129,014	166,290	145,019	27,134
All other Europe	84,047	71,492	128,577	61,248	5,900
Caribbean banking centers [1,2]	11,738	43,142	19,883	38,118	14,983
Japan	20,261	43,366	52,006	18,724	2,219
All other Asia	11,050	34,168	52,151	72,745	22,526
Subtotal	265,066	321,182	418,907	335,854	72,762
All other countries	12,725	28,979	38,921	21,699	-2,155
Grand total	277,791	350,161	457,828	357,553	70,607

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the Treasury International Capital (TIC) reporting system. Foreign investors also acquired U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps amounted to $14 billion in 1999, $20 billion in 2000, and $7 billion in the first three quarters of 2001. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

The data present aggregate net purchases on an annual basis for 1998 through 2000, as well as activity for the first three quarters of 2001. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 1998.

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2000, net foreign purchases of U.S. securities set a new record, surpassing the previous one set in 1997. For the year, net acquisitions (including stock swaps) amounted to $478 billion, of which over $300 billion was reported opposite Europe. Net purchases accelerated in the first half of 2001, and even after slowing in the third quarter, are still on pace to surpass last year's record amount.

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source. Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally sponsored agencies		
	Net foreign purchases								
		Foreign countries							
	Total	Official institutions	Other foreigners	International and regional	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1997	184,171	43,959	139,729	483	4,865,145	4,680,974	49,853	259,296	209,443
1998	49,039	4,123	42,447	2,469	5,154,155	5,105,116	56,802	524,384	467,582
1999	-9,953	-9,861	-657	565	4,288,138	4,298,091	92,200	486,000	393,800
2000	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001 - Jan. - Sept. p	-19,632	-6,077	-13,044	-511	3,814,223	3,833,855	114,561	831,055	716,494
2000 - Sept	-8,807	-6,626	-2,406	225	287,803	296,610	16,397	64,605	48,208
Oct	-2,989	-7,150	3,976	185	352,223	355,212	18,186	64,319	46,133
Nov	-14,106	-4,967	-8,992	-147	303,634	317,740	18,343	72,605	54,262
Dec	-9,789	1,068	-10,972	115	336,144	345,933	9,930	75,999	66,069
2001 - Jan. r	-8,658	2,226	-10,351	-533	470,697	479,355	13,274	86,121	72,847
Feb. r	7,214	667	6,508	39	409,898	402,684	9,527	80,292	70,765
Mar. r	4,897	249	4,650	-2	446,523	441,626	19,544	104,309	84,765
Apr	-13,711	-9,040	-4,477	-194	434,782	448,493	15,470	88,033	72,563
May	3,076	913	1,918	245	464,403	461,327	6,950	85,083	78,133
June	-3,445	-3,243	6	-208	391,897	395,342	16,906	91,203	74,297
July	-11,494	-741	-10,927	174	382,161	393,655	12,476	85,388	72,912
Aug. p	4,410	343	4,247	-180	426,540	422,130	11,986	99,896	87,910
Sept. p	-1,921	2,549	-4,618	148	387,322	389,243	8,428	110,730	102,302

Calendar year or month	Corporate and other securities					
	Bonds [1]			Stocks		
	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(10)	(11)	(12)	(13)	(14)	(15)
1997	84,358	350,873	266,515	69,597	1,097,958	1,028,361
1998	121,930	381,262	259,332	50,020	1,573,696	1,523,676
1999	160,392	368,692	208,300	107,522	2,340,659	2,233,137
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001 - Jan. - Sept. p	178,274	554,503	376,229	84,350	2,280,483	2,196,133
2000 - Sept	13,762	41,779	28,017	8,559	297,677	289,118
Oct	13,388	38,941	25,553	16,336	339,995	323,659
Nov	19,019	42,353	23,334	9,054	284,909	275,855
Dec	19,052	43,126	24,074	11,127	286,161	275,034
2001 - Jan. r	13,709	52,121	38,412	23,778	300,629	276,851
Feb. r	29,501	67,337	37,836	9,444	258,233	248,789
Mar. r	26,703	65,541	38,838	7,428	284,292	276,864
Apr	21,955	60,897	38,942	6,625	249,747	243,122
May	33,432	84,445	51,013	17,330	276,934	259,604
June	15,558	66,954	51,396	10,439	259,635	249,196
July	14,367	53,453	39,086	11,475	244,897	233,422
Aug. p	12,722	57,746	45,024	7,400	229,427	222,027
Sept. p	10,327	46,009	35,682	-9,569	176,689	186,258

[1] Data include transactions in directly placed issues abroad by U S corporations and issues of States and municipalities

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S.	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S.	Gross foreign purchases from U.S.	Gross foreign sales to U.S.	Net foreign purchases from U.S.	Gross foreign purchases from U.S.	Gross foreign sales to U.S.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1997	-89,083	-48,144	1,451,731	1,499,875	-40,939	756,018	796,957
1998	-11,137	-17,349	1,328,250	1,345,599	6,212	929,569	923,357
1999	9,964	-5,676	798,267	803,943	15,640	1,177,303	1,161,663
2000	-17,142	-4,054	958,932	962,986	-13,088	1,802,185	1,815,273
2001 - Jan. - Sept. p	-10,755	32,177	898,260	866,083	-42,932	1,103,401	1,146,333
2000 - Sept	10,051	284	92,190	91,906	9,767	148,564	138,797
Oct.	-1,056	-3,671	98,505	102,176	2,615	152,872	150,257
Nov	13,195	8,192	94,817	86,625	5,003	141,601	136,598
Dec	-5,199	-1,191	83,713	84,904	-4,008	135,417	139,425
2001 - Jan. r	-6,060	-1,922	116,783	118,705	-4,138	147,311	151,449
Feb. r	-1,920	1,235	102,395	101,160	-3,155	130,124	133,279
Mar. r	-16,554	-1,290	115,676	116,966	-15,264	133,205	148,469
Apr. r	812	5,487	93,828	88,341	-4,675	121,345	126,020
May	-5,831	2,267	101,383	99,116	-8,098	136,046	144,144
June	-4,244	1,048	101,950	100,902	-5,292	122,243	127,535
July	598	5,629	91,585	85,956	-5,031	115,956	120,987
Aug. p	7,430	9,404	87,584	78,180	-1,974	96,301	98,275
Sept. p	15,014	10,319	87,076	76,757	4,695	100,870	96,175

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2001			2001			2001			2001	
	Calendar year 2000	Jan. through Sept.	July through Sept. p	Calendar year 2000	Jan. through Sept.	July through Sept. p	Calendar year 2000	Jan. through Sept.	July through Sept. p	Calendar year 2000	Jan. through Sept.	July through Sept. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	-613	-865	23	813	-508	-282	360	271	54	1,076	519	63
Belgium [1]	73	-645	-127	1,318	620	471	9,451	1,834	965	18,218	2,053	244
Bulgaria	-10	145	61	-	-	-	-	42	3	-	28	-16
Czech Republic	606	236	26	774	6	-	186	143	-1	14	16	21
Denmark	-1,373	-714	-280	965	291	127	409	1,249	263	3,162	1,977	-539
Finland	368	-379	84	272	28	-14	341	155	-	836	440	46
France	-4,146	-141	-2,564	58	1,402	-325	2,158	2,425	-129	5,727	6,376	-264
Germany	-7,304	-2,405	-1,016	2,489	4,668	554	1,578	4,039	187	31,752	6,239	1,111
Greece	-371	-110	16	133	114	125	78	140	33	804	-69	-71
Hungary	-249	52	-85	140	84	51	13	40	-10	140	22	11
Ireland	1,047	-370	463	1,577	-177	-303	2,352	857	-89	4,926	1,116	52
Italy	2,069	-1,353	-961	816	-2,012	-214	308	122	-60	12,230	1,379	-1,208
Luxembourg [1]	n.a.	216	-244	n.a.	238	78	n.a.	2,945	257	n.a.	4,234	930
Netherlands	2,140	-3,743	1,047	1,365	-32	-444	-235	2,259	375	4,915	7,974	1,580
Norway	1,179	1,225	1,778	-365	1,563	-36	120	-99	-132	3,018	185	68
Poland	-1,526	-951	-50	121	537	59	26	26	-	38	8	-5
Portugal	1,568	1,896	349	35	-30	-72	-28	169	7	96	50	6
Romania	239	-92	-21	176	-323	-141	-	-	-	1	-1	-
Russia [2]	379	2,135	1,483	41	519	-801	-23	2	-	141	-2	-3
Spain	-802	-2,832	137	7,176	685	251	42	479	159	4,271	676	98
Sweden	1,082	-1,152	1,516	598	288	-96	1,292	279	157	2,489	2,593	-1
Switzerland	-10,326	1,202	1,205	1,554	2,227	840	2,419	2,710	28	11,960	1,911	-1,056
Turkey	1,104	-1,053	-175	1,216	11	7	-721	-17	-	65	-19	-17
United Kingdom	-33,669	-9,099	-10,383	30,185	32,733	10,081	111,038	91,407	18,027	58,736	29,978	9,409
Channel Islands and Isle of Man [3]	n.a.	-16	-54	n.a.	220	110	n.a.	952	292	n.a.	-491	-83
Yugoslavia [4]	-	n.a.	n.a.	-	n.a.	n.a.	32	n.a.	n.a.	-5	n.a.	n.a.
Other Europe	-2,169	1,615	-833	1,278	108	784	-3,014	647	145	44	-63	-78
Total Europe	-50,704	-17,198	-8,605	52,735	43,260	10,810	128,182	113,076	20,531	164,654	67,129	10,298
Canada	-550	-3,592	-2,956	10,111	896	-898	3,176	1,449	-693	5,956	8,561	1,814
Latin America:												
Argentina	-3,374	1,255	-115	899	1,752	312	725	469	178	746	95	-27
Brazil	846	1,710	1,120	903	450	-1,653	-79	-138	16	136	-150	-64
Chile	68	-285	303	147	-2	42	-114	374	74	325	145	7
Colombia	842	-274	-65	-92	80	5	549	576	128	210	63	18
Ecuador	-727	6	1	40	30	22	79	87	23	48	57	14
Guatemala	-	-25	-8	16	26	17	33	37	13	30	14	7
Mexico	2,425	175	-1,268	2,838	1,585	637	1,090	768	264	394	-531	-270
Panama	-57	-165	-63	484	493	217	379	388	163	368	-150	-55
Peru	-18	24	3	486	500	250	22	11	-	46	19	6
Uruguay	-345	-23	-26	192	200	168	229	191	-7	243	144	-38
Venezuela	1,288	313	159	2,152	214	30	298	259	6	301	5	-16
Other Latin America [5]	-844	145	-20	2,371	639	95	1,049	515	96	259	-31	-6
Total Latin America	104	2,856	21	10,436	5,967	142	4,260	3,537	954	3,106	-320	-424
Caribbean:												
Bahamas	353	-5,068	-7,537	-4	449	436	640	1,342	623	-1,335	1,157	91
Bermuda	-7,351	1,673	1,591	6,132	6,058	3,430	10,881	16,006	5,979	-10,052	10,884	-3,971
British West Indies [6]	-3,386	n.a.	n.a.	11,439	n.a.	n.a.	12,972	n.a.	n.a.	-970	n.a.	n.a
Cayman Islands [6]	n.a.	4,569	3,244	n.a.	7,075	1,614	n.a.	19,357	3,474	n.a	1,288	-542
Cuba	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a
Jamaica	7	22	54	-7	80	-15	37	14	1	35	4	-1
Netherlands Antilles	5,379	-6,189	6,241	1,782	-116	534	846	424	50	-8,617	411	-536
Trinidad and Tobago	-20	17	-	16	-155	-128	14	116	10	21	-1	5
Other Caribbean [5]	n.a.	3,270	1,449	n.a.	-565	361	n.a.	1,754	236	n.a.	-1,092	-2,291
Total Caribbean	-5,018	-1,706	5,042	19,358	12,826	6,232	25,390	39,013	10,373	-20,918	-9,117	-7,245

See footnotes at end of table

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2001			2001			2001			2001	
	Calendar year 2000	Jan. through Sept.	July through Sept. p	Calendar year 2000	Jan. through Sept.	July through Sept. p	Calendar year 2000	Jan. through Sept.	July through Sept. p	Calendar year 2000	Jan. through Sept.	July through Sept. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	-3,971	11,476	-296	18,819	19,542	3,140	808	4,424	1,686	-103	-1	-4
Taiwan	-10,089	2,436	859	3,877	1,953	1,697	972	1,679	865	-147	276	-65
Hong Kong	-341	7,487	3,555	8,669	14,441	5,833	1,853	3,399	1,119	215	465	285
India	1,409	1,136	275	119	-19	1	28	28	16	-6	-29	-11
Indonesia	227	-5,165	-1,261	8	-24	-15	15	58	25	158	84	4
Israel	671	1,194	-161	772	410	195	542	331	150	-1,102	-194	18
Japan	10,580	-4,992	-5,141	23,802	14,730	5,105	15,554	3,832	1,054	2,070	5,154	1,201
Korea	4,827	-2,312	-116	1,807	-1,090	-198	-795	794	278	-160	-24	-26
Lebanon	-174	24	9	1	1	-1	1	19	10	249	18	14
Malaysia	-219	446	450	25	120	90	106	36	41	3	-43	-17
Pakistan	-2	40	-	1	1	1	1	3	2	45	-9	2
Philippines	722	378	-117	-67	230	77	213	230	32	17	-33	-2
Singapore	-6,167	-8,358	-90	317	1,876	1,090	1,276	4,457	1,217	10,788	10,715	1,308
Syria	-	-	-	1	-	-1	1	-	-	28	-9	-
Thailand	1,202	34	137	-16	48	36	51	18	-10	-58	-2	-1
Oil-exporting countries [7]	3,482	-3,806	-1,484	477	634	101	1,565	509	-460	9,189	2,166	2,011
Other Asia	-519	-66	-143	15	-17	127	18	-55	3	497	385	246
Total Asia	1,638	-48	-3,524	58,627	52,836	17,278	22,209	19,762	6,028	21,683	18,919	4,963
Africa:												
Congo (formerly Zaire)	-	-	n.a.	-	-1	n.a.	-2	-	n.a.	-9	-1	n.a.
Egypt	-324	-154	-115	11	50	17	-14	21	11	-40	-38	-6
Ghana	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Liberia	323	-79	-13	772	-32	13	17	34	19	-20	-312	-4
Morocco	-230	111	111	4	50	-	-2	-	-	-6	-4	-4
South Africa	-35	-94	-25	-53	4	3	-37	150	63	271	-142	-40
Oil-exporting countries [8]	-	-2	-2	-2	149	50	3	-	1	63	-41	-1
Other Africa	-148	-26	-94	176	-143	-7	65	181	39	156	222	73
Total Africa	-414	-244	-138	908	77	76	30	386	133	415	-316	18
Other countries:												
Australia	1,435	615	918	495	-1,197	-784	169	-57	-188	1,437	-458	-48
New Zealand [9]	n.a.	19	-12	n.a.	-31	-18	n.a.	19	17	n.a.	-31	-10
All other countries	-63	177	107	216	45	10	738	507	58	-1,432	-169	-63
Total other countries	1,372	811	1,013	711	-1,183	-792	907	469	-113	5	-658	-121
Total foreign countries	-53,572	-19,121	-9,147	152,886	114,679	32,848	184,154	177,692	37,213	174,901	84,198	9,303
International and regional orgs.:												
International	-483	-404	-52	-45	-124	4	-5	507	152	-47	19	-10
European regional	-122	-10	n.a.	-5	-	n.a.	-46	18	n.a.	-	-	n.a.
Latin American regional	76	22	-4	9	-10	1	-5	70	51	100	119	-1
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Asian regional	63	-138	198	2	1	37	-	-	-	2	-2	-1
African regional	2	25	n.a.	-	15	n.a.	30	-13	n.a.	-2	-	n.a.
Middle Eastern regional	4	-6	-	-5	-	-	-	-	-	-64	16	15
Total international and regional	-460	-511	142	-44	-118	42	-26	582	203	-11	152	3
Grand total	-54,032	-19,632	-9,005	152,842	114,561	32,890	184,128	178,274	37,416	174,890	84,350	9,306

[1] Before January 2001, combined data reported for Belgium-Luxembourg

[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe "

[3] Before January 2001, data included in United Kingdom

[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean "

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series

[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States)

[8] Includes Algeria, Gabon, Libya, and Nigeria

[9] Before January 2001, data included in "All other "

[10] Before January 2001, data included in "Latin American regional."

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2001, Preliminary

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	4,073	1,823	605	149	952	208	336	4,184	1,800	887	95	889	180	333
Belgium	10,604	3,106	869	1,826	3,113	831	859	8,941	3,233	398	861	2,869	614	966
Bulgaria	99	62	-	4	7	-	26	80	1	-	1	23	1	54
Czech Republic	1,092	1,015	-	-	39	-	38	1,038	989	-	1	18	-	30
Denmark	13,422	9,470	996	818	1,257	285	596	14,040	9,750	869	555	1,796	240	830
Finland	3,361	2,047	154	40	423	2	695	3,036	1,963	168	40	377	40	448
France	98,808	60,396	3,162	2,163	21,293	3,740	8,054	100,489	62,960	3,487	2,292	21,557	2,950	7,243
Germany	76,609	36,884	5,393	1,789	17,156	7,550	7,837	75,673	37,900	4,839	1,602	16,045	7,615	7,672
Greece	1,395	526	163	55	309	184	158	1,208	510	38	22	380	115	143
Hungary	204	82	77	-	25	-	20	269	167	26	10	14	7	45
Ireland	67,198	41,004	4,196	1,955	13,826	1,963	4,254	66,235	40,541	4,499	2,044	13,774	1,830	3,547
Italy	30,241	10,390	747	434	12,584	2,788	3,298	33,153	11,351	961	494	13,792	3,126	3,429
Luxembourg	15,600	2,227	3,325	1,394	6,571	644	1,439	14,767	2,471	3,247	1,137	5,641	923	1,348
Netherlands	43,671	21,847	3,283	964	10,111	1,328	6,138	40,118	20,800	3,727	589	8,531	775	5,696
Norway	48,665	41,252	3,080	988	853	1,723	769	46,872	39,474	3,116	1,120	785	1,974	403
Poland	2,404	1,986	222	-	5	148	43	2,336	2,036	163	-	10	75	52
Portugal	1,826	1,244	25	36	230	76	215	2,713	895	97	29	224	64	1,404
Romania	995	441	500	-	1	50	3	1,116	462	641	-	1	10	2
Russia [1]	10,774	4,833	5,823	2	41	18	57	10,088	3,350	6,624	2	44	28	40
Spain	18,612	11,312	701	213	2,759	910	2,717	17,848	11,175	450	54	2,661	879	2,629
Sweden	11,919	4,153	315	342	4,835	1,010	1,264	10,375	2,637	411	185	4,836	863	1,443
Switzerland	35,467	8,387	2,664	1,843	14,360	2,000	6,213	34,023	7,182	1,824	1,815	15,416	1,938	5,848
Turkey	789	233	8	-	78	79	391	921	408	1	-	95	42	375
United Kingdom	947,292	418,498	45,516	71,544	136,934	154,346	120,454	908,999	428,881	35,435	53,517	127,525	133,927	129,714
Channel Islands and Isle of Man [2]	3,335	281	558	610	1,215	228	443	3,166	335	448	318	1,298	163	604
Yugoslavia [3]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	7,308	3,644	1,271	290	979	291	833	7,431	4,477	487	145	1,057	513	752
Total Europe	1,455,763	687,143	83,653	87,459	249,956	180,402	167,150	1,409,119	695,748	72,843	66,928	239,658	158,892	175,050
Canada	128,202	67,221	10,726	3,255	22,420	7,268	17,312	131,134	70,177	11,624	3,948	20,606	8,584	16,195
Latin America:														
Argentina	7,961	640	485	382	701	5,069	684	6,997	755	173	204	728	4,579	558
Brazil	12,209	4,511	1,296	278	396	3,049	2,679	12,738	3,391	2,949	262	460	3,709	1,967
Chile	3,722	1,454	75	362	500	1,150	181	3,228	1,151	33	288	493	1,138	125
Colombia	2,612	823	210	398	277	890	14	2,061	888	205	270	259	421	18
Ecuador	378	2	51	42	234	14	35	373	1	29	19	220	67	37
Guatemala	138	11	25	29	51	15	7	100	19	8	16	44	4	9
Mexico	13,783	5,572	753	809	765	2,859	3,025	12,161	6,840	116	545	1,035	1,135	2,490
Panama	2,363	59	402	431	770	526	175	1,964	122	185	268	825	357	207
Peru	466	26	251	24	41	75	49	234	23	1	24	35	89	62
Uruguay	1,439	256	255	110	295	358	165	1,241	282	87	117	333	297	125
Venezuela	1,613	511	199	85	274	460	84	1,207	352	169	79	290	238	79
Other Latin America	1,524	166	277	254	488	265	74	1,234	186	182	158	494	123	91
Total Latin America	48,208	14,031	4,279	3,204	4,792	14,730	7,172	43,538	14,010	4,137	2,250	5,216	12,157	5,768
Caribbean:														
Bahamas	46,309	20,626	1,394	3,611	11,679	4,527	4,472	52,910	28,163	958	2,988	11,588	4,362	4,851
Bermuda	180,331	45,132	10,172	12,961	90,022	13,507	8,537	172,763	43,541	6,742	6,982	93,993	12,991	8,514
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands	453,075	122,892	113,289	26,945	143,423	19,100	27,426	445,490	119,648	111,675	23,471	143,965	20,014	26,717
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	693	330	196	8	13	137	9	594	276	211	7	14	83	3
Netherlands Antilles	60,139	27,885	1,586	943	25,221	1,729	2,775	54,304	21,644	1,052	893	25,757	1,883	3,075
Trinidad and Tobago	123	-	24	40	14	26	19	207	-	152	30	9	2	14
Other Caribbean	77,733	6,183	1,021	4,239	58,358	1,553	6,379	78,464	4,734	660	4,003	60,649	1,702	6,716
Total Caribbean	818,403	223,048	127,682	48,747	328,730	40,579	49,617	804,732	218,006	121,450	38,374	335,975	41,037	49,890

See footnotes at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2001, Preliminary, con.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	37,905	27,848	6,749	2,055	265	913	75	32,676	28,144	3,609	369	269	188	97
Taiwan	10,975	3,639	2,367	1,056	1,387	901	1,625	7,394	2,780	670	191	1,452	122	2,179
Hong Kong	75,789	34,890	18,100	1,541	4,675	2,165	14,418	63,247	31,335	12,267	422	4,390	1,416	13,417
India	2,311	1,942	1	16	121	1	230	2,162	1,667	-	-	132	4	359
Indonesia	2,516	417	15	28	112	1,677	267	3,549	1,678	30	3	108	1,569	161
Israel	5,496	2,696	286	305	1,180	234	795	5,215	2,857	91	155	1,162	167	783
Japan	191,402	93,810	30,707	4,119	14,812	8,322	39,632	186,992	98,951	25,602	3,065	13,611	8,666	37,097
Korea	15,389	8,769	3,029	382	66	1,763	1,380	14,656	8,885	3,227	104	92	475	1,873
Lebanon	409	46	3	10	190	149	11	244	37	4	-	176	15	12
Malaysia	2,286	1,085	149	70	719	96	167	1,882	635	59	29	736	17	406
Pakistan	52	-	1	2	16	2	31	14	-	-	-	14	-	-
Philippines	819	435	95	61	65	115	48	810	552	18	29	67	83	61
Singapore	37,826	11,583	3,803	2,597	9,818	4,689	5,336	35,009	11,673	2,713	1,380	8,510	5,557	5,176
Syria	3	-	-	-	2	1	-	3	-	1	-	2	-	-
Thailand	2,204	1,967	36	25	26	74	76	2,015	1,830	-	35	27	50	73
Other Asia	17,432	5,429	1,866	584	8,167	254	1,132	16,144	7,056	1,638	1,041	5,910	109	390
Total Asia	402,814	194,556	67,207	12,851	41,621	21,356	65,223	372,012	198,080	49,929	6,823	36,658	18,438	62,084
Africa:														
Congo (formerly Zaire)	2	-	-	-	1	-	1	2	-	-	-	1	-	1
Egypt	185	35	31	14	43	51	11	260	150	14	3	49	35	9
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	309	35	33	32	161	9	39	298	48	20	13	165	2	50
Morocco	186	174	-	-	12	-	-	81	63	-	-	16	-	2
South Africa	538	59	5	64	119	4	287	538	84	2	1	159	10	282
Other Africa	1,603	407	168	88	453	326	161	1,724	503	125	48	381	217	450
Total Africa	2,823	710	237	198	789	390	499	2,903	848	161	65	771	264	794
Other countries:														
Australia	17,529	7,503	766	1,092	2,180	1,232	4,756	17,263	6,585	1,550	1,280	2,228	1,169	4,451
New Zealand	429	197	-	26	67	34	105	387	209	18	9	77	23	51
All other countries	1,272	410	272	104	199	126	161	1,202	303	262	46	262	225	104
Total other countries	19,230	8,110	1,038	1,222	2,446	1,392	5,022	18,852	7,097	1,830	1,335	2,567	1,417	4,606
Total foreign countries	2,875,443	1,194,819	294,822	156,936	650,754	266,117	311,995	2,782,290	1,203,966	261,974	119,723	641,451	240,789	314,387
International and regional orgs.:														
International	1,951	472	1,043	206	131	57	42	1,890	524	1,039	54	141	87	45
European regional	1,144	-	-	-	-	66	1,078	1,014	-	-	-	-	17	997
Latin American regional	197	14	9	66	93	5	10	141	18	8	15	94	-	6
Caribbean regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional	870	718	140	-	11	-	1	637	520	103	-	12	-	2
African regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	25	-	-	-	24	-	1	9	-	-	-	9	-	-
Total international and regional	4,187	1,204	1,192	272	259	128	1,132	3,691	1,062	1,150	69	256	104	1,050
Grand total	2,879,630	1,196,023	296,014	157,208	651,013	266,245	313,127	2,785,981	1,205,028	263,124	119,792	641,707	240,893	315,437

[1] Since December 1992, data for all other republics of the former U S S R included in "Other Europe"

[2] Before January 2001, data included in United Kingdom

[3] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2000

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	23,559	9,868	3,211	531	6,632	832	2,485	21,242	10,481	2,398	171	5,556	654	1,982
Belgium [1]	142,661	19,686	8,563	15,125	77,185	5,674	16,428	109,141	19,613	7,245	5,674	58,967	4,225	13,417
Bulgaria	133	23	-	1	40	65	4	129	33	-	1	40	32	23
Czech Republic	8,522	5,127	814	186	124	147	2,124	7,359	4,521	40	-	110	133	2,555
Denmark	30,718	10,810	3,235	1,339	9,799	1,403	4,132	27,606	12,183	2,270	930	6,637	943	4,643
Finland	26,710	7,771	1,324	410	2,243	118	14,844	23,550	7,403	1,052	69	1,407	72	13,547
France	423,294	162,996	3,748	7,229	194,423	8,082	46,816	419,499	167,142	3,690	5,071	188,696	9,526	45,374
Germany	319,830	95,317	7,656	7,395	122,398	9,213	77,851	290,624	102,621	5,167	5,817	90,646	16,845	69,528
Greece	8,238	3,149	330	98	3,498	123	1,040	7,610	3,520	197	20	2,694	239	940
Hungary	2,719	1,765	364	13	206	14	357	2,611	2,014	224	-	66	31	276
Ireland	277,763	166,220	14,857	5,738	39,391	21,014	30,543	263,591	165,173	13,280	3,386	34,465	16,353	30,934
Italy	199,364	60,593	4,917	2,315	93,298	4,020	34,221	181,700	58,524	4,101	2,007	81,068	3,639	32,361
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	171,472	49,307	8,282	4,023	61,743	9,690	38,427	168,748	47,167	6,917	4,258	56,828	12,415	41,163
Norway	82,679	56,504	12,067	1,224	7,824	2,166	2,894	77,669	55,325	12,432	1,104	4,806	1,221	2,781
Poland	4,970	3,791	357	26	192	232	372	6,218	5,317	236	-	154	194	317
Portugal	12,112	6,533	198	79	3,225	315	1,762	10,065	4,965	163	107	3,129	258	1,443
Romania	2,437	975	1,356	-	55	-	51	2,018	736	1,180	-	54	-	48
Russia [2]	17,364	3,438	12,650	4	694	252	326	16,838	3,059	12,609	27	553	194	396
Spain	85,715	36,399	7,750	673	17,695	4,367	18,831	72,930	37,201	574	631	13,424	3,879	17,221
Sweden	68,705	23,373	1,824	2,323	24,385	1,643	15,157	61,337	22,291	1,226	1,031	21,896	1,355	13,538
Switzerland	231,794	17,344	8,268	5,659	151,784	5,305	43,434	233,310	27,670	6,714	3,240	139,824	4,391	51,471
Turkey	43,586	4,593	1,216	77	725	32,708	4,267	43,369	3,489	-	798	660	32,896	5,526
United Kingdom	3,924,639	1,589,020	171,218	254,728	734,261	499,333	676,079	3,788,535	1,622,689	141,033	143,690	675,525	531,201	674,397
Channel Islands and Isle of Man [3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Yugoslavia [4]	71	-	-	32	16	6	17	68	-	-	-	21	-	47
Other Europe	35,144	15,712	2,978	2,237	9,282	1,476	3,459	38,965	17,881	1,700	5,251	9,238	1,392	3,503
Total Europe	6,144,199	2,350,314	277,183	311,465	1,561,118	608,198	1,035,921	5,874,732	2,401,018	224,448	183,283	1,396,464	642,088	1,027,431
Canada	559,374	246,033	16,351	13,093	156,702	45,641	81,554	544,569	246,583	6,240	9,917	150,746	40,712	90,371
Latin America:														
Argentina	43,917	1,085	1,396	2,071	5,475	29,141	4,749	43,324	4,459	497	1,346	4,729	27,702	4,591
Brazil	49,937	6,206	1,581	638	3,331	20,380	17,801	51,542	5,360	678	717	3,195	21,528	20,064
Chile	9,150	1,813	277	746	3,208	1,785	1,321	8,819	1,745	130	860	2,883	1,366	1,835
Colombia	9,133	4,486	694	1,008	1,633	1,131	181	7,379	3,644	786	459	1,423	939	128
Ecuador	1,085	16	123	115	758	41	32	1,625	743	83	36	710	36	17
Guatemala	747	22	19	93	503	34	76	634	22	3	60	473	22	54
Mexico	60,808	27,204	3,437	2,465	6,999	8,394	12,309	51,499	24,779	599	1,375	6,605	7,548	10,593
Panama	12,913	306	836	881	8,378	1,303	1,209	11,265	363	352	502	8,010	928	1,110
Peru	2,040	4	628	30	505	317	556	1,222	22	142	8	459	194	397
Uruguay	5,596	701	359	330	2,019	1,885	302	5,186	1,046	167	101	1,776	1,734	362
Venezuela	12,175	1,956	2,322	458	4,450	1,489	1,500	7,509	668	170	160	4,149	1,064	1,298
Other Latin America [5]	17,146	3,554	3,169	1,465	6,693	1,151	1,114	14,492	4,398	798	416	6,434	1,115	1,331
Total Latin America	224,647	47,353	14,841	10,300	43,952	67,051	41,150	204,496	47,249	4,405	6,040	40,846	64,176	41,780
Caribbean:														
Bahamas	145,890	52,185	3,950	6,955	51,101	11,122	20,577	148,112	51,832	3,954	6,315	52,436	10,590	22,985
Bermuda	914,326	138,101	56,095	31,353	553,446	84,628	50,703	915,573	145,452	49,963	20,472	563,498	82,342	53,846
British West Indies	1,448,151	267,607	160,684	59,842	806,954	48,493	104,571	1,432,045	270,993	149,245	46,870	807,924	44,220	112,793
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a.	n.a.	n.a.	n.a.	n.a.
Cuba	2	-	-	-	2	-	-	2	-	-	-	2	-	-
Jamaica	765	164	54	38	233	247	29	510	157	61	1	198	78	15
Netherlands Antilles	279,650	78,417	13,884	5,565	140,321	11,570	29,893	291,748	73,038	12,102	4,719	148,938	11,635	41,316
Trinidad and Tobago	423	86	16	18	216	54	33	338	106	-	4	195	5	28
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Caribbean	2,789,207	536,560	234,683	103,771	1,552,273	156,114	205,806	2,788,328	541,578	215,325	78,381	1,573,191	148,870	230,983

See footnotes at end of table

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2000, con.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	91,662	57,944	26,490	1,162	2,836	2,258	972	74,552	61,915	7,671	354	2,939	450	1,223
Taiwan	37,108	7,289	4,794	1,026	11,081	3,166	9,752	40,500	17,378	917	54	11,228	404	10,519
Hong Kong	176,510	49,480	15,910	2,555	19,399	6,699	82,467	168,384	49,821	7,241	702	19,184	5,715	85,721
India	9,556	5,414	124	28	1,357	44	2,589	8,296	4,005	5	-	1,363	57	2,866
Indonesia	4,774	2,535	13	33	978	215	1,000	4,077	2,308	5	18	820	197	729
Israel	32,469	12,629	1,000	773	11,206	548	6,313	33,768	11,958	228	231	12,308	707	8,336
Japan	894,786	349,370	104,216	22,289	116,968	42,754	259,189	821,810	338,790	80,414	6,735	114,898	38,245	242,728
Korea	51,618	33,809	5,863	100	734	2,064	9,048	46,631	28,982	4,056	895	894	699	11,105
Lebanon	3,728	4	1	12	3,246	263	202	3,442	178	-	11	2,997	53	203
Malaysia	3,376	582	32	120	593	235	1,814	3,283	801	7	14	590	310	1,561
Pakistan	678	-	1	1	629	3	44	683	2	-	-	584	11	86
Philippines	6,216	3,169	248	313	1,162	584	740	4,928	2,447	315	100	1,145	162	759
Singapore	156,436	64,602	9,110	5,847	39,151	11,196	26,530	146,291	70,769	8,793	4,571	28,363	10,303	23,492
Syria	225	-	1	1	205	5	13	219	-	-	-	177	-	42
Thailand	9,283	8,006	11	65	410	275	516	7,996	6,804	27	14	468	180	503
Other Asia	117,064	42,487	10,605	3,558	55,359	1,171	3,884	101,984	39,524	10,113	1,975	45,673	697	4,002
Total Asia	1,595,489	637,320	178,419	37,883	265,314	71,480	405,073	1,466,844	635,682	119,792	15,674	243,631	58,190	393,875
Africa:														
Congo (formerly Zaire)	35	-	-	-	8	-	27	38	-	-	2	17	-	19
Egypt	2,465	1,110	69	58	927	44	257	2,781	1,434	58	72	967	38	212
Ghana	9	-	-	-	5	-	4	5	-	-	-	5	-	-
Liberia	3,135	857	1,111	211	825	22	109	2,089	534	339	194	845	69	108
Morocco	216	118	7	-	80	1	10	477	348	3	2	86	11	27
South Africa	4,296	741	12	122	1,229	58	2,134	3,281	776	65	159	958	15	1,308
Other Africa	6,049	469	550	109	3,006	764	1,151	5,652	617	376	41	2,787	691	1,140
Total Africa	16,205	3,295	1,749	500	6,080	889	3,692	14,323	3,709	841	470	5,665	824	2,814
Other countries:														
Australia	93,278	43,190	3,957	1,172	15,197	6,528	23,234	87,504	41,755	3,462	1,003	13,760	4,881	22,643
New Zealand [7]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
All other countries	10,671	1,590	957	950	2,984	2,512	1,678	11,197	1,653	741	212	4,416	2,411	1,764
Total other countries	103,949	44,780	4,914	2,122	18,181	9,040	24,912	98,701	43,408	4,203	1,215	18,176	7,292	24,407
Total foreign countries	11,433,070	3,865,655	728,140	479,134	3,603,620	958,413	1,798,108	10,991,993	3,919,227	575,254	294,980	3,428,719	962,152	1,811,661
International and regional orgs.:														
International	5,688	3,160	694	231	717	259	627	6,722	3,643	739	236	764	540	800
European regional	3,792	152	52	2	1	231	3,354	3,401	274	57	48	1	287	2,734
Latin American regional	945	158	42	58	623	6	58	748	82	33	63	523	-	47
Caribbean regional [8]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Asian regional	1,470	1,375	2	1	40	23	29	1,387	1,312	-	1	38	7	29
African regional	32	2	-	30	-	-	-	2	-	-	-	2	-	-
Middle Eastern regional	213	9	-	-	195	-	9	271	5	5	-	259	-	2
Total international and regional	12,140	4,856	790	322	1,576	519	4,077	12,531	5,316	834	348	1,587	834	3,612
Grand total	11,445,210	3,870,511	728,930	479,456	3,605,196	958,932	1,802,185	11,004,524	3,924,543	576,088	295,328	3,430,306	962,986	1,815,273

[1] Before January 2001, combined data reported for Belgium-Luxembourg

[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe"

[3] Before January 2001, data included in United Kingdom

[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia

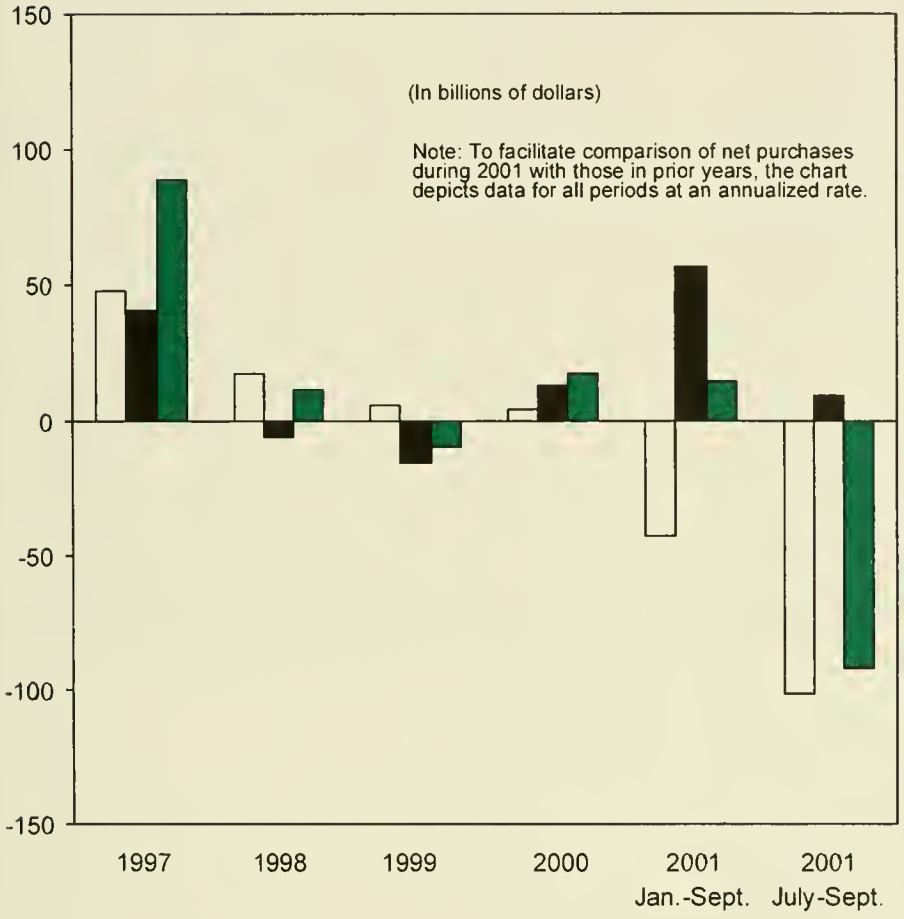
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean"

[6] Before January 2001, data for Cayman Islands included in British West Indies

[7] Before January 2001, data included in "All other"

[8] Before January 2001, data included in "Latin American regional"

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors *



[In millions of dollars Source Treasury International Capital Reporting System]

Type	Calendar years					
	1997	1998	1999	2000	2001 Jan. - Sept.	2001 July - Sept.
Foreign bonds	48,144	17,349	5,676	4,054	-32,177	-25,352
Foreign stocks	40,939	-6,212	-15,640	13,088	42,932	2,310
Total	89,083	11,137	-9,964	17,142	10,755	-23,042

*Net purchases by U S investors equal net sales by foreigners,or gross sales minus gross purchases of securities

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the Treasury International Capital (TIC) reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $96 billion in 1998, $123 billion in 1999, $84 billion in 2000, and about $40 billion in the first three quarters of 2001. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities have averaged about $100 billion since the mid-1990s, without much variation from year to year. In the past few years, the acquisitions have been concentrated in foreign stocks, as net purchases of foreign bonds have been negligible, far below the levels of the mid-1990s. In 2000, taking into account the estimated $84 billion in foreign stocks acquired through mergers, U.S. residents acquired approximately $97 billion in foreign stocks. In the first three quarters of 2001, U.S. investors' net acquisitions of foreign securities have slowed considerably, weighed down by $32 billion in net sales of foreign bonds.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of six major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, pound sterling and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September or December).

This information is published in seven sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VII-1 present the currency data reported weekly by major market participants. Tables I-2 through VII-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through VII-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
04/04/01	369,589	374,536	-958	1.573
04/11/01	378,836	386,078	65	1.563
04/18/01	374,735	383,132	-156	1.564
04/25/01	370,542	376,075	-147	1.552
05/02/01	362,109	368,093	-710	1.533
05/09/01	360,741	363,297	-551	1.539
05/16/01	371,022	372,050	1,130	1.538
05/23/01	367,295	372,751	-203	1.552
05/30/01	404,472	389,631	1,847	1.546
06/06/01	378,731	380,235	911	1.527
06/13/01	392,526	395,415	772	1.516
06/20/01	370,216	375,002	550	1.535
06/27/01	369,908	373,320	565	1.518
07/04/01	357,724	364,786	668	1.510
07/11/01	359,470	364,090	344	1.526
07/18/01	366,342	365,282	-282	1.536
07/25/01	364,868	362,946	-193	1.537
08/01/01	363,527	361,910	-666	1.538
08/08/01	355,583	355,698	-61	1.536
08/15/01	360,849	358,936	-177	1.533
08/22/01	333,819	333,350	-326	1.543
08/29/01	335,491	337,627	-706	1.546
09/05/01	327,054	326,917	-495	1.558
09/12/01	338,768	337,286	-1,032	1.560
09/19/01	310,545	310,292	-309	1.561
09/26/01	319,999	319,780	-495	1.571

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1998 - Dec	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.532
1999 - Dec	301,513	299,988	48,848	46,733	29,403	32,548	24,040	25,542	43	n.a.	1.447
2000 - Oct	348,003	357,793	65,566	61,648	19,131	19,985	16,168	16,653	99	n.a.	1.523
Nov	360,321	366,124	70,895	64,264	20,609	21,161	16,533	18,898	925	n.a.	1.536
Dec	368,065	351,224	73,277	69,548	19,303	20,495	18,106	19,916	1,285	n.a.	1.500
2001 - Jan	374,109	378,807	81,520	78,567	19,647	21,860	22,608	24,423	889	n.a.	1.499
Feb	364,880	370,510	65,016	66,865	21,773	23,567	22,732	23,722	-623	n.a.	1.537
Mar	377,788	383,933	64,301	62,363	26,069	27,555	24,188	24,324	-1,080	n.a.	1.578
Apr	372,420	376,494	72,181	67,669	28,054	28,651	27,557	28,786	-631	n.a.	1.537
May	389,815	391,440	76,282	76,382	31,550	31,906	30,862	33,767	264	n.a.	1.539
June	370,872	372,562	85,177	86,087	32,896	32,739	31,056	31,990	772	n.a.	1.515
July	372,454	371,860	76,271	76,780	22,505	22,092	24,621	24,158	-281	n.a.	1.533
Aug	335,295	334,566	73,093	72,741	27,846	27,982	31,858	32,739	80	n.a.	1.551
Sept	318,517	317,865	70,546	73,476	26,672	27,149	29,366	30,323	-487	n.a.	1.580

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1998 - Dec	30,214	30,372	62,426	54,635	1,383	n.a.	1,853	1,292	-129	7,214	1.532
1999 - Mar	42,926	40,252	49,479	52,069	373	229	875	341	-2,849	n.a.	1.509
June	26,534	26,029	50,617	45,798	378	n.a.	n.a.	358	n.a.	n.a.	1.463
Sept	25,629	25,735	51,562	49,931	182	306	n.a.	n.a.	n.a.	n.a.	1.468
Dec	22,143	23,486	63,486	65,638	168	n.a.	n.a.	n.a.	n.a.	n.a.	1.447
2000 - Mar	20,098	22,775	47,433	41,645	n.a.	n.a.	894	n.a.	n.a.	n.a.	1.449
June	19,493	23,320	49,501	43,293	323	n.a.	406	290	-93	n.a.	1.481
Sept	21,192	20,521	47,212	45,754	270	n.a.	257	212	-62	n.a.	1.504
Dec	27,747	34,920	47,126	45,544	279	n.a	316	366	36	n.a.	1.500
2001 - Mar	21,626	30,472	46,819	43,788	n.a.	n.a.	479	446	71	n.a.	1.578
June	30,328	32,853	47,860	42,721	491	417	550	639	n.a.	n.a.	1.515

SECTION II.—German Mark Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
04/04/01	11,820	11,173	n.a.	2.170
04/11/01	11,736	10,963	n.a.	2.205
04/18/01	11,715	10,996	n.a.	2.211
04/25/01	11,633	10,920	n.a.	2.183
05/02/01	11,540	10,798	n.a.	2.190
05/09/01	11,534	10,794	n.a.	2.211
05/16/01	11,230	10,575	n.a.	2.216
05/23/01	11,144	10,462	n.a.	2.284
05/30/01	10,772	10,055	n.a.	2.282
06/06/01	10,709	10,038	n.a.	2.304
06/13/01	10,730	10,054	n.a.	2.289
06/20/01	10,723	10,117	n.a.	2.289
06/27/01	10,536	9,897	n.a.	2.274
07/04/01	10,476	9,934	n.a.	2.305
07/11/01	10,456	n.a.	n.a.	2.277
07/18/01	10,453	n.a.	n.a.	2.241
07/25/01	10,447	n.a.	n.a.	2.223
08/01/01	10,434	n.a.	n.a.	2.221
08/08/01	10,493	n.a.	n.a.	2.224
08/15/01	10,473	n.a.	n.a.	2.228
08/22/01	12,095	n.a.	n.a.	2.139
08/29/01	10,309	n.a.	n.a.	2.150
09/05/01	10,332	n.a.	n.a.	2.207
09/12/01	n.a.	n.a.	n.a.	2.198
09/19/01	n.a.	n.a.	n.a.	2.157
09/26/01	10,196	n.a.	n.a.	2.101

SECTION II.—German Mark Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In millions of German marks Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1998 - Dec.	2,137,633	2,095,888	275,795	276,946	538,892	569,968	535,282	564,736	5,041	434,747	1.942
1999 - Dec.	27,357	35,643	8,371	11,700	9,254	11,991	14,709	11,246	n.a.	n.a.	1.970
2000 - Oct.	14,333	n.a.	n.a.	n.a.	n.a.	3,948	n.a.	3,542	n.a.	n.a.	2.304
Nov.	13,709	n.a.	n.a.	n.a.	n.a.	4,029	n.a.	3,644	n.a.	n.a.	2.243
Dec.	11,153	n.a.	20,075	23,477	2,332	2,922	6,418	3,327	n.a.	n.a.	2.077
2001 - Jan.	12,459	n.a.	19,182	19,652	2,080	2,823	n.a.	2,660	n.a.	n.a.	2.089
Feb.	11,879	n.a.	19,111	19,503	n.a.	2,334	n.a.	2,718	n.a.	n.a.	2.119
Mar.	11,612	11,041	n.a.	n.a.	1,320	n.a.	n.a.	2,663	n.a.	n.a.	2.117
Apr.	11,342	10,779	n.a.	n.a.	1,253	n.a.	n.a.	2,407	n.a.	n.a.	2.205
May	10,803	10,052	n.a.	n.a.	1,244	n.a.	n.a.	2,222	n.a.	n.a.	2.314
June	10,252	n.a.	n.a.	n.a.	1,086	n.a.	n.a.	2,149	n.a.	n.a.	2.303
July	10,543	n.a.	n.a.	n.a.	1,108	n.a.	n.a.	2,117	n.a.	n.a.	2.234
Aug.	10,209	n.a.	n.a.	n.a.	1,243	n.a.	n.a.	2,090	n.a.	n.a.	2.147
Sept.	n.a.	n.a.	n.a.	n.a.	1,173	n.a.	n.a.	2,436	n.a.	n.a.	2.149

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In millions of German marks Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1998 - Dec.	204,109	182,509	114,722	96,084	19,975	18,118	20,838	20,055	749	33,636	1.693
1999 - Mar.	35,238	30,884	78,296	77,336	5,273	3,681	6,945	3,443	-1,786	n.a.	2.106
June.	29,882	24,365	69,238	69,965	2,430	1,973	n.a.	2,189	n.a.	n.a.	1.891
Sept.	31,152	18,307	61,817	63,678	1,479	1,637	4,370	2,023	n.a.	n.a.	1.829
Dec.	18,003	10,389	63,721	68,320	266	121	n.a.	n.a.	n.a.	n.a.	1.942
2000 - Mar.	11,985	6,048	34,223	38,156	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.047
June.	10,471	5,011	29,144	30,562	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.051
Sept.	9,645	n.a.	27,070	23,899	19	32	n.a.	n.a.	n.a.	n.a.	2.218
Dec.	10,587	4,802	36,052	28,045	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.077
2001 - Mar.	6,002	4,763	17,581	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.224
June.	10,156	4,530	17,425	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.303

SECTION III.—Japanese Yen Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
04/04/01	185,572	190,544	1,371	125.46
04/11/01	179,268	184,986	1,210	124.81
04/18/01	184,427	189,771	1,161	122.37
04/25/01	187,119	191,798	1,137	122.34
05/02/01	181,782	186,640	1,032	121.91
05/09/01	186,536	191,077	821	122.20
05/16/01	183,994	188,764	747	123.65
05/23/01	184,335	188,933	891	119.85
05/30/01	185,680	190,529	970	120.41
06/06/01	184,227	189,830	1,102	120.36
06/13/01	184,270	189,707	1,068	122.05
06/20/01	178,467	184,264	900	123.72
06/27/01	188,605	194,659	788	124.46
07/04/01	186,410	192,398	768	124.50
07/11/01	189,708	195,879	964	124.36
07/18/01	184,440	190,111	920	123.93
07/25/01	181,261	186,528	902	123.70
08/01/01	181,580	187,294	892	124.51
08/08/01	183,544	189,332	1,232	124.87
08/15/01	190,904	196,339	1,331	123.20
08/22/01	179,574	185,090	1,428	120.48
08/29/01	183,195	188,146	1,376	120.21
09/05/01	182,440	188,095	1,543	120.71
09/12/01	180,177	184,940	1,334	120.76
09/19/01	170,220	174,887	1,430	119.53
09/26/01	175,821	180,570	1,248	117.30

SECTION III.—Japanese Yen Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
1998 - Dec	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.30
1999 - Dec	146,349	149,278	27,233	24,011	22,474	21,436	36,816	39,114	1,050	n.a.	102.31
2000 - Oct	156,295	160,553	24,881	23,216	25,212	25,012	50,612	51,092	1,121	n.a.	109.14
Nov	160,196	164,953	25,530	23,935	21,408	20,667	51,269	51,843	1,072	n.a.	110.40
Dec	157,318	162,804	25,262	24,120	19,555	18,884	47,477	48,889	1,142	n.a.	114.42
2001 - Jan	170,052	175,360	28,085	27,095	24,015	22,652	53,084	53,945	1,100	n.a.	116.42
Feb	178,012	182,917	28,432	27,271	22,101	20,791	50,328	50,878	1,149	n.a.	117.38
Mar	187,776	194,572	29,381	27,724	26,040	23,018	54,817	56,734	1,568	n.a.	125.54
Apr	193,385	198,552	26,648	25,841	24,092	22,346	51,532	55,426	940	n.a.	123.57
May	193,276	198,316	31,383	30,042	32,459	30,105	58,925	60,316	1,106	n.a.	119.20
June	200,324	205,774	27,508	26,345	29,540	21,922	60,726	54,335	908	n.a.	124.77
July	186,735	191,954	26,456	26,241	23,345	22,692	54,659	53,837	912	n.a.	125.09
Aug	175,946	180,479	36,813	36,190	28,750	25,629	55,048	57,848	1,095	n.a.	118.79
Sept	181,655	186,474	33,481	34,172	28,119	27,023	55,794	56,816	1,191	n.a.	119.23

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
1998 - Dec	12,356	10,415	9,057	8,606	1,045	n.a.	4,031	2,412	-269	4,049	113.30
1999 - Mar	10,407	11,415	8,382	7,703	498	1,041	1,088	748	69	n.a.	118.90
June	11,020	12,124	9,073	9,372	669	854	1,172	579	-84	n.a.	121.25
Sept	12,546	13,169	9,697	10,067	510	947	1,580	675	-320	n.a.	106.35
Dec	8,147	8,964	9,608	9,516	410	850	988	542	n.a.	n.a.	102.31
2000 - Mar	9,940	10,052	6,827	6,463	697	1,267	1,229	821	n.a.	n.a.	102.80
June	9,614	9,295	6,647	6,352	558	855	992	722	115	n.a.	106.07
Sept	7,826	7,612	6,232	6,901	580	984	1,068	748	100	n.a.	108.21
Dec	7,538	8,215	6,392	5,286	455	663	727	409	16	n.a.	114.42
2001 - Mar	11,408	11,719	6,538	6,018	473	667	1,174	512	-84	n.a.	125.54
June	12,129	11,699	5,789	7,497	515	n.a.	n.a.	1,049	28	n.a.	124.77

SECTION IV.—Swiss Franc Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
04/04/01	464,648	457,754	-2,907	1.696
04/11/01	457,676	452,398	-2,289	1.711
04/18/01	465,746	458,699	-2,560	1.729
04/25/01	474,884	467,093	-2,063	1.710
05/02/01	471,700	467,614	-2,471	1.728
05/09/01	496,143	491,161	-3,053	1.743
05/16/01	498,036	493,953	-2,576	1.735
05/23/01	487,994	485,269	-2,940	1.780
05/30/01	481,559	476,373	-2,333	1.778
06/06/01	497,322	493,872	-1,893	1.790
06/13/01	499,708	495,471	-1,638	1.789
06/20/01	430,975	426,531	-2,120	1.784
06/27/01	425,597	420,448	-1,539	1.766
07/04/01	417,225	412,590	-1,540	1.798
07/11/01	428,121	424,899	-1,952	1.768
07/18/01	449,902	446,425	-929	1.724
07/25/01	439,194	436,046	-453	1.715
08/01/01	447,538	446,535	37	1.715
08/08/01	451,356	449,443	-415	1.716
08/15/01	441,147	440,480	364	1.713
08/22/01	421,132	418,819	-127	1.664
08/29/01	412,376	411,233	661	1.668
09/05/01	412,395	413,385	-77	1.706
09/12/01	412,236	412,125	-529	1.700
09/19/01	384,086	385,750	1,185	1.659
09/26/01	389,453	391,009	1,240	1.586

SECTION IV.—Swiss Franc Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Swiss francs per U.S. dollar) (11)
1998 - Dec	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.375
1999 - Dec	349,124	346,571	24,262	24,361	63,446	66,092	62,096	58,039	-4,618	n.a.	1.591
2000 - Oct	445,195	446,969	44,711	51,168	83,680	81,501	75,315	76,735	-2,119	n.a.	1.798
Nov	475,265	477,843	48,580	51,858	75,301	74,948	64,606	63,180	-3,199	n.a.	1.730
Dec	391,980	400,664	67,268	70,627	60,340	58,622	55,933	52,641	-2,020	n.a.	1.613
2001 - Jan	447,647	443,017	63,925	71,067	67,744	66,291	66,222	64,934	-1,214	n.a.	1.636
Feb	463,309	463,207	58,303	67,451	70,041	67,494	66,720	62,967	-1,599	n.a.	1.670
Mar	466,813	462,215	64,769	70,358	69,598	62,917	66,583	68,260	-1,436	n.a.	1.736
Apr	469,703	462,665	62,361	66,898	67,041	64,125	60,632	56,051	-2,658	n.a.	1.735
May	499,296	493,182	65,605	67,766	76,483	67,282	64,115	66,803	-1,895	n.a.	1.797
June	430,905	427,485	55,723	59,780	63,017	56,534	62,329	60,157	-1,025	n.a.	1.794
July	425,747	425,111	55,661	60,539	55,354	50,837	52,559	50,838	-66	n.a.	1.728
Aug	391,997	392,065	52,265	59,718	63,769	60,695	61,730	58,227	729	n.a.	1.664
Sept	369,236	374,938	53,136	60,486	74,636	67,827	65,635	65,649	2,180	n.a.	1.619

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Swiss francs per U.S. dollar) (11)
1998 - Dec	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	15,491	1.375
1999 - Mar	27,949	24,485	n.a.	19,203	n.a.	n.a.	1,184	1,076	-298	n.a.	1.482
June	29,910	31,341	25,543	21,297	1,748	n.a.	999	839	-418	n.a.	1.551
Sept	41,114	42,781	26,958	22,921	n.a.	n.a.	4,829	n.a.	165	n.a.	1.495
Dec	28,025	30,321	25,346	22,075	n.a.	n.a.	2,416	1,886	-251	n.a.	1.591
2000 - Mar	25,551	32,822	23,732	11,470	n.a.	n.a.	2,481	2,495	164	n.a.	1.664
June	26,881	31,379	23,355	12,740	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.634
Sept	25,817	29,202	25,141	15,983	2,415	n.a.	n.a.	3,679	n.a.	n.a.	1.727
Dec	24,618	24,262	22,570	12,256	1,254	n.a.	n.a.	1,801	n.a.	n.a.	1.613
2001 - Mar	23,288	28,769	25,139	13,346	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.736
June	28,972	36,996	23,799	11,409	755	n.a.	n.a.	1,694	n.a.	n.a.	1.794

SECTION V.—Sterling Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
04/04/01	530,083	532,121	1,893	1.434
04/11/01	518,618	519,411	1,661	1.437
04/18/01	509,405	510,155	1,521	1.427
04/25/01	523,472	523,156	1,752	1.440
05/02/01	505,409	507,262	1,801	1.432
05/09/01	520,660	520,644	1,400	1.421
05/16/01	522,537	521,427	1,662	1.430
05/23/01	514,285	515,135	1,489	1.419
05/30/01	524,145	527,741	1,694	1.426
06/06/01	528,728	531,921	1,953	1.392
06/13/01	557,316	557,854	1,120	1.391
06/20/01	527,403	528,713	1,702	1.398
06/27/01	554,132	555,548	1,033	1.417
07/04/01	537,155	539,954	889	1.407
07/11/01	522,647	526,635	1,327	1.409
07/18/01	519,995	524,345	1,422	1.419
07/25/01	504,873	509,525	1,454	1.428
08/01/01	523,857	526,162	1,367	1.434
08/08/01	545,014	547,425	854	1.433
08/15/01	544,419	546,754	1,047	1.414
08/22/01	521,366	524,393	713	1.448
08/29/01	517,845	521,186	151	1.451
09/05/01	515,843	519,618	521	1.457
09/12/01	508,214	513,239	775	1.455
09/19/01	485,287	490,661	1,182	1.467
09/26/01	493,415	493,921	1,004	1.471

SECTION V.—Sterling Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate (U.S. dollars per pound)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	(10)	(11)
1998 - Dec	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1.655
1999 - Dec	431,852	417,589	82,826	85,068	33,780	40,959	38,668	36,834	-1,112	n.a.	1.618
2000 - Oct	508,043	504,514	131,141	129,740	62,564	60,089	43,471	47,039	2,004	n.a.	1.449
Nov	525,924	520,714	127,240	123,787	57,386	54,895	38,298	40,369	1,819	n.a.	1.426
Dec	481,136	476,681	132,953	130,552	52,053	49,904	34,092	35,317	1,692	n.a.	1.492
2001 - Jan	532,986	534,464	128,112	120,429	56,783	56,194	38,054	39,293	2,328	n.a.	1.464
Feb	521,729	522,321	122,989	119,293	55,990	54,464	37,751	37,777	2,080	n.a	1.445
Mar	546,986	549,756	139,233	126,469	55,661	54,272	36,644	36,537	1,962	n.a.	1.419
Apr	507,994	509,576	132,544	121,137	51,910	52,319	33,534	34,242	1,611	n.a.	1.430
May	520,872	524,805	128,848	114,184	44,646	44,406	40,961	42,894	1,828	n.a.	1.418
June	539,244	545,753	145,806	128,126	45,060	44,399	41,658	43,666	1,234	n.a.	1.414
July	508,693	511,810	151,850	136,514	39,555	40,400	35,607	35,878	1,538	n.a.	1.426
Aug	498,928	501,669	159,645	143,890	40,786	42,188	38,686	39,608	957	n.a.	1.454
Sept	466,369	467,295	189,961	157,729	39,921	42,843	38,961	39,245	1,775	n.a.	1.469

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps	Exchange rate (U.S. dollars per pound)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	(10)	(11)
1998 - Dec	41,798	52,331	55,012	40,001	1,785	1,655	4,116	2,774	-128	12,444	1.655
1999 - Mar	29,752	38,797	49,526	38,258	1,339	1,970	3,120	3,484	-468	n.a.	1.612
June	33,120	38,967	61,274	50,042	1,672	1,822	1,855	n.a.	-448	n.a.	1.577
Sept	29,234	40,531	55,936	43,129	904	2,315	2,717	n.a.	n.a.	n.a.	1.647
Dec	20,076	28,844	60,608	49,434	1,095	1,514	2,415	n.a.	n.a.	n.a.	1.618
2000 - Mar	26,741	30,937	40,575	33,411	1,158	1,236	2,095	1,372	-758	n.a.	1.593
June	28,019	32,192	44,947	34,944	1,581	1,505	1,702	1,275	-44	n.a.	1.517
Sept	29,370	30,972	43,390	22,825	1,684	1,350	3,274	1,388	25	n.a.	1.474
Dec	26,463	30,649	70,752	33,294	2,244	1,887	2,912	1,809	144	n.a.	1.492
2001 - Mar	33,159	37,997	69,553	31,759	4,097	3,564	3,511	3,251	412	n.a.	1.419
June	37,364	37,366	41,252	33,622	4,081	3,648	4,204	3,596	314	n.a.	1.414

SECTION VI.—U.S. Dollar Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (4)
04/04/01	5,456,353	5,467,554	6,476	n.a.
04/11/01	5,354,357	5,361,652	3,546	n.a.
04/18/01	5,356,023	5,369,230	2,885	n.a.
04/25/01	5,404,763	5,425,296	3,466	n.a.
05/02/01	5,219,962	5,236,221	5,381	n.a.
05/09/01	5,307,501	5,335,610	8,522	n.a.
05/16/01	5,271,273	5,294,610	4,698	n.a.
05/23/01	5,285,248	5,309,850	3,362	n.a.
05/30/01	5,291,236	5,310,896	1,620	n.a.
06/06/01	5,275,886	5,269,080	51	n.a.
06/13/01	5,348,408	5,362,314	2,478	n.a.
06/20/01	5,191,425	5,190,140	2,593	n.a.
06/27/01	5,332,784	5,324,742	3,882	n.a.
07/04/01	5,234,110	5,226,004	4,551	n.a.
07/11/01	5,229,534	5,219,618	6,064	n.a.
07/18/01	5,186,700	5,178,942	6,815	n.a.
07/25/01	5,140,107	5,121,009	4,102	n.a.
08/01/01	5,150,211	5,128,980	5,564	n.a.
08/08/01	5,220,684	5,206,087	4,873	n.a.
08/15/01	5,342,354	5,325,284	3,870	n.a.
08/22/01	4,998,609	4,973,047	407	n.a.
08/29/01	5,075,650	5,048,391	1,753	n.a.
09/05/01	5,034,402	5,006,415	736	n.a.
09/12/01	4,990,616	4,958,252	2,315	n.a.
09/19/01	4,856,430	4,821,968	-2,743	n.a.
09/26/01	4,943,362	4,905,213	-1,714	n.a.

SECTION VI.—U.S. Dollar Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (10)
1999 - Dec.	4,429,626	4,470,268	-	-	554,465	537,876	606,475	464,834	4,031	n.a.
2000 - Oct.	5,043,018	5,061,759	-	-	782,150	748,119	655,836	633,993	5,429	n.a.
Nov.	5,176,487	5,208,287	-	-	770,457	722,232	586,828	570,735	7,624	n.a.
Dec.	4,903,805	4,922,496	-	-	696,817	665,879	549,766	523,288	5,750	n.a.
2001 - Jan.	5,326,590	5,350,533	-	-	765,574	744,974	513,203	477,691	7,235	n.a.
Feb.	5,326,090	5,330,088	-	-	776,016	753,297	490,520	458,591	5,278	n.a.
Mar.	5,579,966	5,554,172	-	-	778,966	745,837	505,699	478,095	6,150	n.a.
Apr.	5,400,233	5,422,373	-	-	767,175	750,434	502,817	499,359	6,392	n.a.
May	5,398,319	5,463,495	-	-	836,284	822,422	572,155	565,696	2,712	n.a.
June	5,438,873	5,439,278	-	-	846,810	818,069	554,864	530,405	5,563	n.a.
July	5,236,086	5,226,660	-	-	827,658	798,790	522,169	497,990	5,380	n.a.
Aug.	4,955,089	4,918,782	-	-	871,379	843,867	551,510	535,105	1,043	n.a.
Sept	4,946,337	4,895,539	-	-	870,384	841,743	571,301	561,648	-857	n.a.

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (11)
1999 - Mar.	344,488	346,419	-	-	45,081	n.a.	24,808	31,891	-2,548	n.a.	n.a.
June	355,215	381,986	-	-	30,362	n.a.	14,682	34,477	-4,398	n.a.	n.a.
Sept	369,911	399,707	-	-	42,136	n.a.	16,652	32,959	n.a.	n.a.	n.a.
Dec.	314,129	346,435	-	-	39,682	n.a.	13,553	48,522	n.a.	n.a.	n.a.
2000 - Mar.	355,039	356,538	-	-	39,429	n.a.	18,542	45,725	n.a.	n.a.	n.a.
June	352,979	378,558	-	-	32,348	55,153	43,881	47,262	1,031	n.a.	n.a.
Sept	324,914	346,333	-	-	19,704	28,846	24,183	29,783	116	n.a.	n.a.
Dec.	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a.	n.a.
2001 - Mar.	371,877	391,251	-	-	27,156	18,228	24,062	20,503	1,938	n.a.	n.a.
June	358,649	418,648	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.	n.a.

SECTION VII.—Euro Positions

TABLE FCP-VII-1.—Weekly Report of Major Market Participants

[In millions of euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
04/04/01	2,164,553	2,185,854	-14,361	1.110
04/11/01	2,129,402	2,159,029	-12,275	1.127
04/18/01	2,143,321	2,164,103	-11,834	1.130
04/25/01	2,138,052	2,159,189	-9,372	1.116
05/02/01	2,062,563	2,082,836	-9,265	1.120
05/09/01	2,078,286	2,100,438	-8,786	1.130
05/16/01	2,066,055	2,089,349	-7,780	1.133
05/23/01	2,100,142	2,122,812	-7,893	1.168
05/30/01	2,048,569	2,074,600	-6,113	1.167
06/06/01	2,096,465	2,121,278	-7,711	1.178
06/13/01	2,132,176	2,153,029	-7,880	1.171
06/20/01	2,065,494	2,089,644	-7,870	1.170
06/27/01	2,139,265	2,154,351	-8,818	1.163
07/04/01	2,117,059	2,135,227	-6,588	1.179
07/11/01	2,083,657	2,099,006	-9,449	1.164
07/18/01	2,064,162	2,080,526	-7,820	1.146
07/25/01	2,037,625	2,064,320	-6,922	1.137
08/01/01	2,036,926	2,067,780	-6,866	1.135
08/08/01	2,047,650	2,074,947	-8,699	1.137
08/15/01	2,129,717	2,161,792	-8,450	1.139
08/22/01	1,962,215	2,004,085	-6,722	1.094
08/29/01	2,022,761	2,052,192	-8,084	1.099
09/05/01	1,963,997	2,002,223	-8,670	1.128
09/12/01	1,975,931	2,014,415	-7,923	1.124
09/19/01	1,895,603	1,930,830	-6,563	1.103
09/26/01	1,919,762	1,954,646	-7,146	1.074

SECTION VII.—Euro Positions, con.

TABLE FCP-VII-2.—Monthly Report of Major Market Participants

[In millions of euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	1,452,108	1,461,307	474,536	446,874	409,670	402,166	258,738	242,453	-7,254	0.993
2000 - Oct	2,005,978	2,016,298	656,950	559,093	379,876	365,534	351,453	385,327	-6,529	1.178
Nov	2,121,354	2,119,639	639,786	585,005	300,549	288,753	298,360	334,643	-8,718	1.147
Dec	1,962,446	1,957,163	657,186	619,882	262,483	249,899	257,504	278,235	-10,079	1.062
2001 - Jan	2,177,901	2,177,193	663,015	614,349	273,426	262,080	235,598	255,172	-13,804	1.068
Feb	2,104,913	2,123,049	658,959	625,401	260,684	242,446	234,316	254,918	-13,912	1.083
Mar	2,171,850	2,193,360	656,005	670,869	272,403	255,746	251,019	269,228	-15,516	1.137
Apr	2,061,270	2,080,334	690,217	732,851	254,806	242,306	228,240	254,410	-9,379	1.127
May	2,072,166	2,086,962	732,181	763,897	261,525	253,776	286,171	320,604	-7,951	1.183
June	2,151,420	2,164,496	686,946	717,479	279,516	256,091	308,994	332,860	-8,673	1.177
July	2,028,684	2,060,043	767,943	766,892	306,448	290,290	351,597	388,922	-7,122	1.142
Aug	1,927,625	1,960,117	874,835	854,433	295,185	282,873	336,373	362,094	-7,952	1.098
Sept	1,853,044	1,885,728	830,216	885,265	309,785	289,310	369,299	389,436	-9,737	1.099

TABLE FCP-VII-3.—Quarterly Report of Large Market Participants

[In billions of euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1999 - Mar	92,802	97,957	98,287	93,539	4,212	4,265	5,228	4,413	-1,083	n.a.	0.929
June	112,045	121,089	80,972	69,409	3,878	6,839	6,310	4,308	-2,644	n.a.	0.967
Sept	144,979	139,983	113,959	93,954	6,487	5,727	6,741	4,983	-3,297	n.a.	0.935
Dec	99,318	96,977	223,804	94,507	5,263	9,552	9,898	7,093	-3,795	n.a.	0.993
2000 - Mar	157,837	137,611	222,847	87,591	7,762	12,088	12,578	10,024	-916	n.a.	1.047
June	152,605	143,345	226,923	87,974	10,660	11,704	13,871	12,373	-447	n.a.	1.049
Sept	144,129	147,945	229,496	88,077	11,846	12,922	21,183	16,153	1,752	n.a.	1.134
Dec	129,716	136,375	n.a.	96,884	10,791	9,851	13,261	10,361	1,483	n.a.	1.062
2001 - Mar	158,727	155,397	n.a.	131,437	10,594	9,998	11,681	13,315	1,285	n.a.	1.137
June	167,044	170,956	180,325	136,672	16,275	n.a.	n.a	11,562	n.a.	n.a.	1.177

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Mar. 31, 2001, and June 30, 2001

[In thousands of dollars Source Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities and capital	Mar. 31, 2001	Apr. 1, 2001, through June 30, 2001	June 30, 2001
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	10,069,256	-28,298	10,040,958
Special drawing rights [1]	10,378,707	30,149	10,408,856
Foreign exchange and securities:			
European euro	6,993,507	-175,623	6,817,884
Japanese yen	7,542,340	53,317	7,595,657
Accounts receivable	148,891	-16,117	132,774
Total assets	35,132,701	-136,572	34,996,129
Liabilities and capital			
Current liabilities:			
Accounts payable	191,878	-27,683	164,195
Total current liabilities	191,878	-27,683	164,195
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	6,176,589	-73,492	6,103,097
Total other liabilities	8,376,589	-73,492	8,303,097
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	26,364,234	-35,397	26,328,837
Total capital	26,564,234	-35,397	26,528,837
Total liabilities and capital	35,132,701	-136,572	34,996,129

See footnote on the following page

TABLE ESF-2.—Income and Expense

[In thousands of dollars Source Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Apr. 1, 2001, through June 30, 2001	Fiscal year to date Oct. 1, 2001, through June 30, 2001
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-208,796	-1,476,237
Adjustment for change in valuation of SDR holdings and allocations[1]	-53,230	-188,146
Interest (+) or net charges (-) on:		
SDRs	39,275	133,921
U.S. Government securities	107,018	422,353
Foreign exchange	81,087	262,772
Commissions	-	-
Income from operations	-34,646	-845,337
Net income (+) or loss (-)	-34,646	-845,337

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries The U S SDR holdings and allocations are valued on this basis beginning July 1974

Note —Annual balance sheets for fiscal 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980 Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin " Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORTS

Trust Funds

INTRODUCTION: Trust Funds

The tables and charts in this section present the most recent data available on various trust funds administered by the Treasury. Trust funds are moneys held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.

This report compiles data from many sources and provides information in a consolidated manner.

The Civil Service Retirement and Disability Fund is operated by the Office of Personnel Management. The Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal Old-age and Survivors Insurance and Federal Disability Insurance Trust Funds are administered by Social Security.

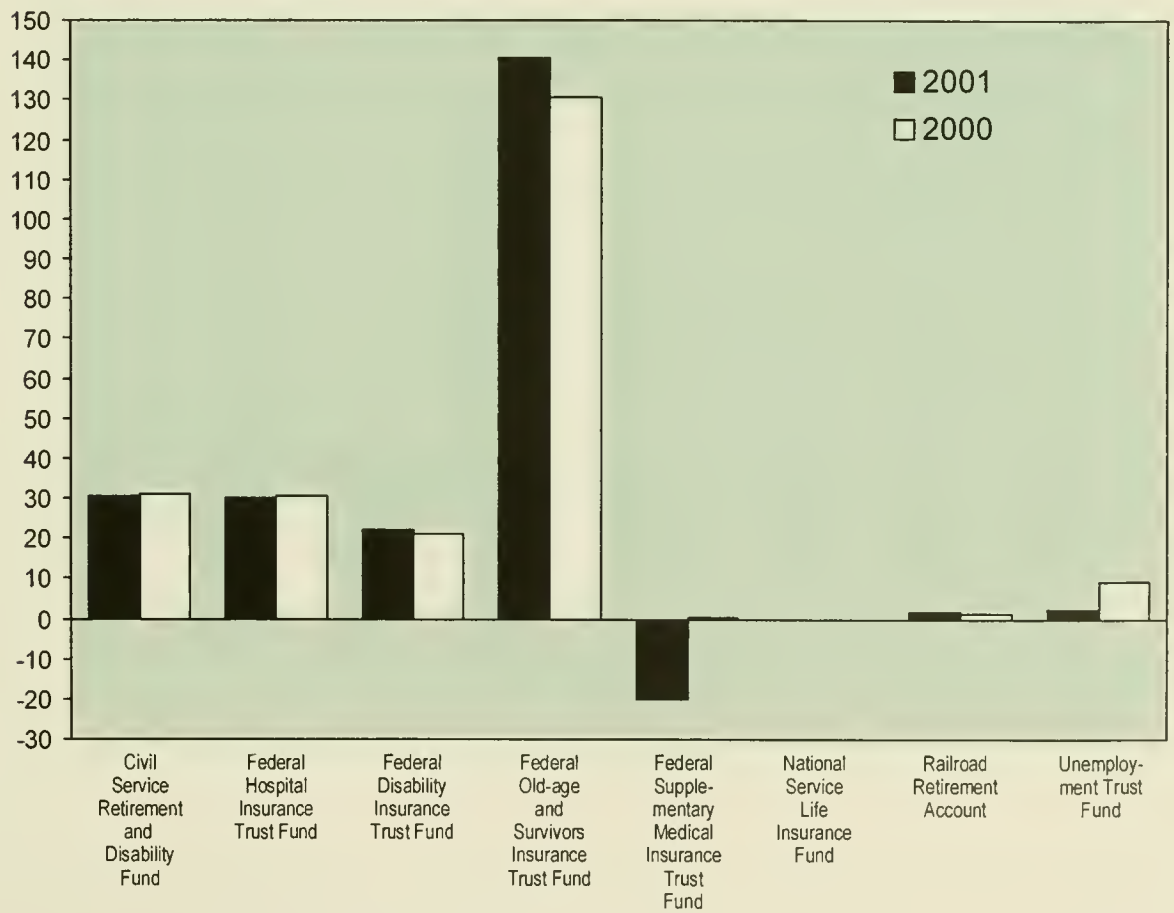
In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. The Department of Labor's Employment and Training Administration is responsible for the Unemployment Trust Fund.

Data for the Railroad Retirement Trust Fund also are included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency.

The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 2002," released April 9, 2001.

CHART TF-A.—Major Trust Funds
Total Net Increase or Decrease in Assets

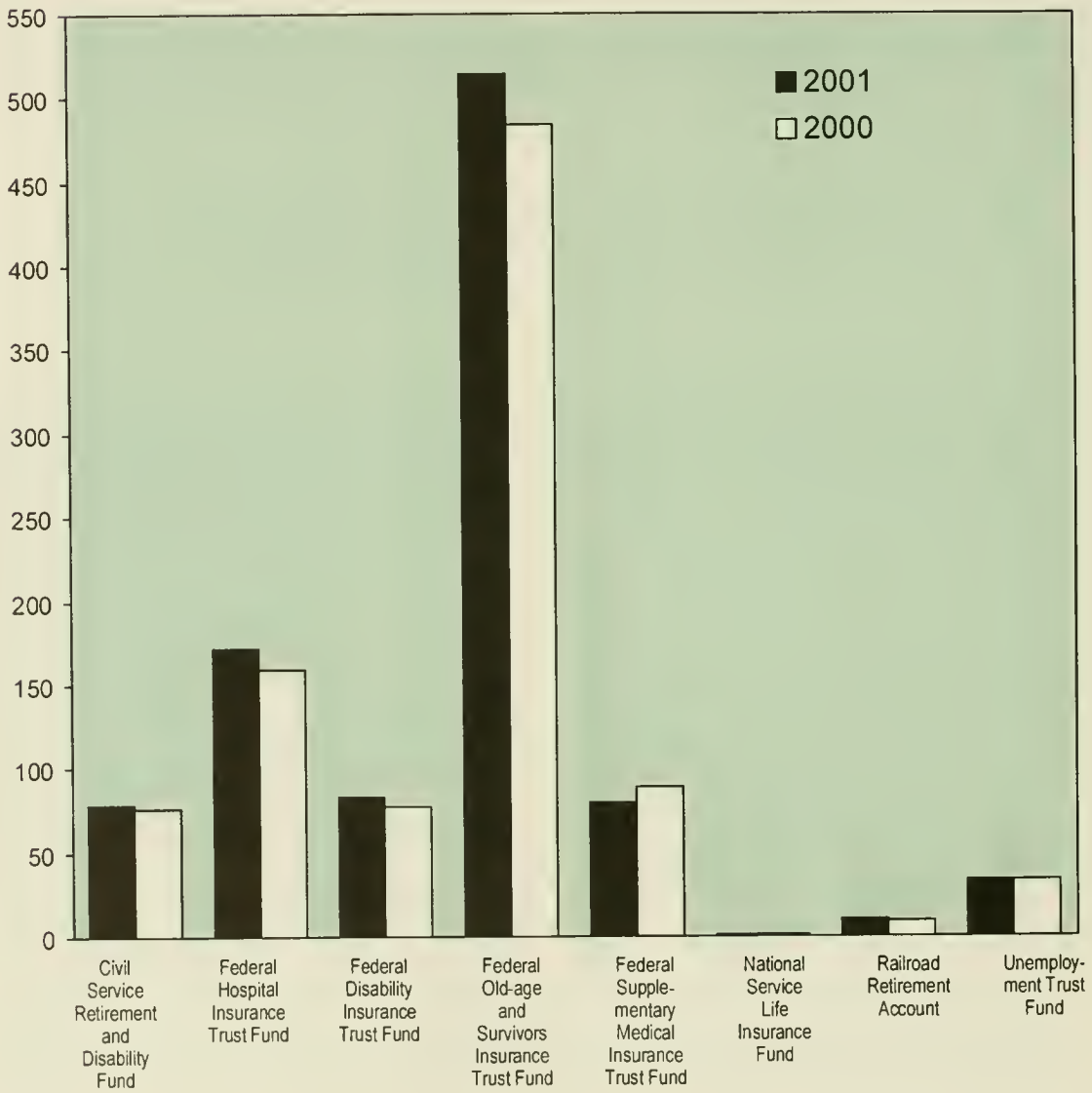
(In billions of dollars)



Source: Financial Management Service

CHART TF-B.—Total Receipts of Major Trust Funds

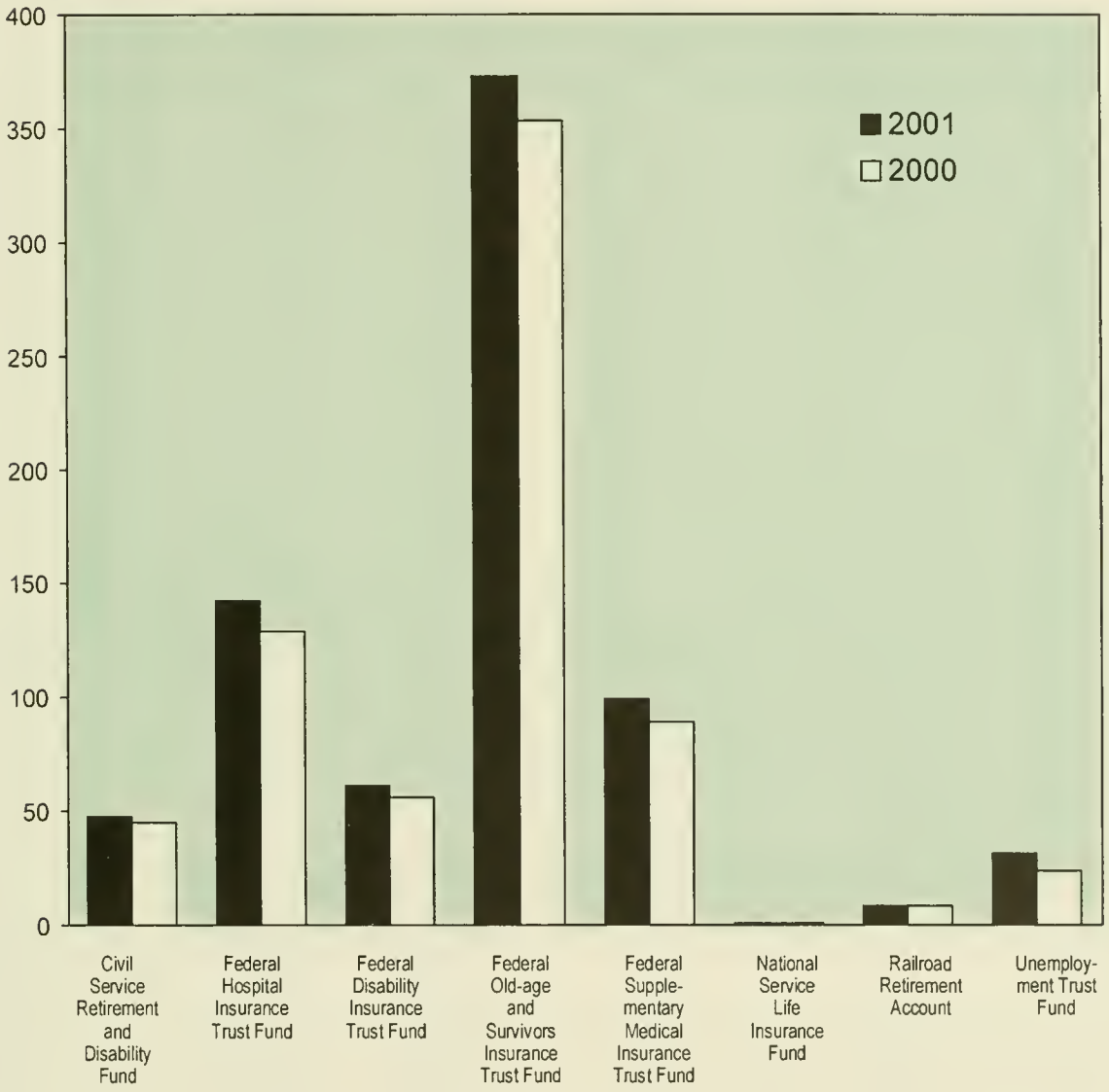
(In billions of dollars)



Source: Financial Management Service

CHART TF-C.—Total Expenditures of Major Trust Funds

(In billions of dollars)



Source: Financial Management Service

TABLE TF-1.—Civil Service Retirement and Disability Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)	Donations, service credit payments, and other miscellaneous receipts (5)	Interest and profits on investments (6)
1997	70,228	14,133	4,205	21,254	154	30,483
1998	72,229	14,828	4,124	21,357	153	31,766
1999	74,522	15,131	4,250	21,401	161	33,579
2000	75,968	16,091	4,541	21,557	170	33,608
2001	77,948	16,705	4,190	21,639	462	34,953
2002 - Est.	80,824	17,595	4,208	22,465	25	36,531
2000 - Oct	1,462	1,061	382	4	14	2
Nov	1,604	1,165	397	-	13	29
Dec	2,030	968	349	-	12	702
2001 - Jan	17,930	967	343	-	13	16,608
Feb	1,473	996	315	-	136	27
Mar	1,663	1,215	383	-	39	26
Apr.	1,387	1,004	312	-	38	32
May	1,797	1,299	396	-	40	63
June	18,735	991	303	-	38	17,403
July	1,371	1,018	313	-	38	2
Aug	1,645	1,201	376	-	41	28
Sept.	26,849	4,819	321	21,639	40	29
Fiscal 2001	77,948	16,705	4,190	21,639	462	34,953

Fiscal year or month	Total expenditures other than investments (7)	Net increase, or decrease (-), in assets (8)	Assets, end of period		
			Total (9)	Investments (10)	Unexpended balance (11)
1997	41,723	28,505	420,965	414,404	6,561
1998	43,058	29,170	450,135	446,757	3,378
1999	43,932	30,590	480,725	480,640	85
2000	45,194	30,774	511,499	511,986	-487
2001	47,356	30,592	542,091	542,608	-517
2002 - Est	49,640	31,184	574,372	574,372	-
2000 - Oct	3,856	-2,394	509,105	509,611	-506
Nov	3,775	-2,170	506,934	507,341	-407
Dec	3,768	-1,738	505,196	505,003	193
2001 - Jan	3,974	13,956	519,152	519,635	-483
Feb	4,043	-2,570	516,582	517,099	-517
Mar	3,991	-2,328	514,255	514,741	-486
Apr	4,034	-2,647	511,607	512,976	-1,369
May	3,942	-2,145	509,463	509,996	-533
June	4,003	14,732	524,195	524,727	-532
July	4,038	-2,667	521,528	522,053	-525
Aug	3,966	-2,321	519,207	519,739	-532
Sept	3,965	22,883	542,091	542,608	-517
Fiscal 2001	47,356	30,592	542,091	542,608	-517

* Less than $500,000

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001

TABLE TF-2.—Federal Hospital Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	Net appropriations (2)	Federal payments (3)	Deposits by States (4)	Interest and profits on investments (5)	Other (6)
1997	128,583	112,137	4,319	17	9,758	2,353
1998	138,100	121,308	5,331	-2	9,154	2,308
1999	152,948	133,774	7,484	*	9,287	2,402
2000	159,534	137,097	9,516	2	10,469	2,450
2001	171,736	151,257	5,605	-	12,338	2,536
2002 - Est.	180,903	158,465	8,529	-	13,715	194
2000 - Oct	11,234	11,022	1	-	34	178
Nov	12,136	11,958	1	-	14	164
Dec	14,302	14,019	89	-	11	183
2001 - Jan	21,280	13,754	1,550	-	5,807	170
Feb	10,913	10,737	-20	-	26	169
Mar	14,080	13,287	602	-	15	175
Apr.	16,703	15,336	1,190	-	9	168
May	11,359	11,108	*	-	69	182
June	22,575	14,438	1,232	-	6,321	585
July	11,210	11,024	3	-	13	171
Aug	11,421	11,199	1	-	11	210
Sept.	14,523	13,378	958	-	8	179
Fiscal 2001	171,736	151,257	5,605	-	12,338	2,536

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1997	137,378	136,175	1,179	24	-8,795	114,854	116,621	-1,767
1998	136,690	135,487	1,178	25	1,410	116,264	118,250	-1,986
1999	130,759	129,463	1,282	15	22,188	138,453	153,767	-15,314
2000	129,195	127,934	1,253	9	30,338	168,791	168,859	-68
2001	141,975	139,356	1,425	1,194	29,761	198,552	197,137	1,415
2002 - Est	147,211	141,823	1,521	3,867	33,692	230,870	230,870	-
2000 - Oct	10,975	10,859	110	6	259	169,050	168,069	981
Nov	10,913	10,772	139	2	1,223	170,272	169,272	1,000
Dec	11,938	11,847	90	2	2,364	172,636	171,622	1,014
2001 - Jan	9,656	9,534	123	*	11,624	184,260	183,507	753
Feb	10,824	10,688	136	1	89	184,349	183,604	745
Mar	15,584	15,474	109	1	-1,504	182,844	182,106	738
Apr	9,749	9,642	110	-3	6,954	189,798	188,703	1,095
May	12,418	12,298	118	1	-1,059	188,739	188,389	350
June	13,221	13,095	123	3	9,354	198,093	197,142	951
July	10,029	9,915	114	*	1,182	199,275	198,020	1,255
Aug.	13,918	13,759	157	2	-2,497	196,778	194,961	1,817
Sept	12,749	11,473	97	1,179	1,774	198,552	197,137	1,415
Fiscal 2001	141,975	139,356	1,425	1,194	29,761	198,552	197,137	1,415

* Less than $500,000

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001

TABLE TF-3.—Federal Disability Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Appropriations (2)	Deposits by States (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1997	60,112	56,135	6	3,526	446	46,701	45,430
1998	62,956	57,944	1	4,432	579	49,459	47,739
1999	67,792	61,884	*	5,223	684	52,142	50,488
2000	77,061	69,995	4	6,265	796	56,046	54,276
2001	82,980	74,609	-	7,572	799	60,831	58,219
2002 - Est	87,835	79,140	-	8,669	26	64,710	62,787
2000 - Oct	5,224	5,023	-	12	188	4,668	4,551
Nov	5,398	5,380	-	11	7	4,748	4,548
Dec	5,541	5,527	-	10	4	5,619	4,684
2001 - Jan	10,867	7,097	-	3,585	185	4,914	4,831
Feb	5,911	5,893	-	13	5	4,935	4,824
Mar	6,775	6,757	-	8	9	5,084	4,908
Apr	8,021	7,818	-	10	194	5,061	4,923
May	6,058	6,025	-	16	16	5,063	4,925
June	11,429	7,540	-	3,886	3	5,230	4,952
July	5,844	5,667	-	4	172	5,195	5,056
Aug	5,718	5,696	-	12	9	10,348	10,164
Sept	6,196	6,186	-	3	6	-35	-146
Fiscal 2001	82,980	74,609	-	7,572	799	60,831	58,219

Fiscal year or month	Expenditures other than investments, con.			Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1997	59	1,160	52	13,411	64,571	63,562	1,009
1998	157	1,488	76	13,497	78,068	76,996	1,072
1999	135	1,480	40	15,650	93,718	92,666	1,052
2000	159	1,575	35	21,014	114,732	113,707	1,025
2001	10	1,712	890	22,149	136,882	135,842	1,040
2002 - Est	185	1,651	87	23,125	158,512	158,512	
2000 - Oct	-	107	10	556	115,288	114,162	1,126
Nov	-	195	6	649	115,938	114,838	1,100
Dec	-	94	841	-78	115,859	114,735	1,124
2001 - Jan	-	83	*	5,952	121,812	120,729	1,083
Feb	-	108	2	976	122,788	121,663	1,125
Mar	-	166	10	1,691	124,479	123,396	1,083
Apr	-	139	-1	2,960	127,439	126,445	994
May	-	135	3	995	128,434	127,316	1,118
June	10	266	3	6,199	134,633	133,538	1,095
July	-	138	1	649	135,281	134,159	1,122
Aug	-	180	5	-4,630	130,651	132,154	-1,503
Sept	-	101	9	6,231	136,882	135,842	1,040
Fiscal 2001	10	1,712	890	22,149	136,882	135,842	1,040

* Less than $500,000

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001

TABLE TF-4.—Federal Old-Age and Survivors Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments		
	Total (1)	Appropriations (2)	Deposits by States (3)	Net earnings on investments (4)	Other (5)	Total (6)	Benefit payments (7)	Payments to railroad retirement account (8)
1997	386,485	342,013	30	37,688	6,754	318,569	312,880	3,688
1998	415,687	364,632	-5	42,197	8,863	329,769	324,274	3,662
1999	446,977	389,705	*	46,847	10,425	337,916	332,383	3,681
2000	484,259	418,206	5	53,531	12,517	353,427	347,890	3,538
2001	513,871	440,811	*	61,239	11,821	373,037	367,680	3,273
2002 - Est	544,455	453,853	-	67,417	23,185	392,749	384,312	3,627
2000 - Oct	32,610	29,580	-	71	2,959	29,880	29,618	-
Nov	31,769	31,683	-	74	12	29,450	29,335	-
Dec	33,917	33,837	-	65	15	30,292	30,015	-
2001 - Jan	74,088	41,779	-	29,331	2,978	30,963	30,687	-
Feb	34,787	34,695	-	76	16	30,927	30,759	-
Mar	39,940	39,856	-	67	18	30,814	30,863	-
Apr	49,150	46,042	*	70	3,038	31,079	30,882	-
May	35,614	35,481	*	111	22	31,233	30,895	-
June	75,815	44,540	-	31,261	14	34,279	30,835	3,273
July	36,116	33,375	-	23	2,719	31,929	31,573	-
Aug	33,634	33,541	-	65	28	54,372	54,780	-
Sept	36,430	36,401	-	26	3	7,819	7,437	-
Fiscal 2001	513,871	440,811	*	61,239	11,821	373,037	367,680	3,273

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1997	2,001	-	67,916	575,185	567,445	7,740
1998	1,832	-	85,919	661,104	653,282	7,822
1999	1,851	-	109,061	770,165	762,226	7,939
2000	1,998	-	130,832	900,998	893,519	7,479
2001	2,084	-	140,834	1,041,832	1,034,114	7,718
2002 - Est	2,121	2,689	151,706	1,181,904	1,181,904	-
2000 - Oct	261	-	2,730	903,728	896,121	7,607
Nov	115	-	2,319	906,047	898,026	8,021
Dec	277	-	3,625	909,672	901,597	8,075
2001 - Jan	275	-	43,126	952,798	945,071	7,727
Feb	168	-	3,860	956,658	948,901	7,757
Mar	-49	-	9,126	965,785	958,190	7,595
Apr	197	-	18,070	983,855	976,216	7,639
May	338	-	4,381	988,236	980,716	7,520
June	171	-	41,536	1,029,772	1,022,270	7,502
July	357	-	4,187	1,033,959	1,026,351	7,608
Aug	-408	-	-20,738	1,013,221	1,009,408	3,813
Sept	382	-	28,611	1,041,832	1,034,114	7,718
Fiscal 2001	2,084	-	140,834	1,041,832	1,034,114	7,718

* Less than $500,000

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001

TABLE TF-5.—Federal Supplementary Medical Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Premiums (2)	Federal contributions (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1997	80,806	16,984	59,471	2,192	2,159	72,553	71,133
1998	81,955	17,153	59,919	2,606	2,277	76,272	74,837
1999	85,278	17,722	62,185	2,925	2,446	80,518	79,008
2000	89,242	17,961	65,561	3,161	2,559	88,992	87,212
2001	79,227	19,447	69,838	3,188	2,865	99,452	97,466
2002 - Est	111,991	25,546	81,332	2,733	2,380	112,193	107,669
2000 - Oct	5,783	5,530	38	213	1	8,031	7,932
Nov	5,772	5,531	23	218	*	8,147	7,970
Dec	5,791	5,537	24	230	*	9,004	8,839
2001 - Jan	7,761	6,059	1,463	239	1	6,933	6,749
Feb	6,327	6,067	16	244	-	7,417	7,252
Mar	6,384	6,119	22	244	*	7,975	7,823
Apr	6,283	6,025	15	243	*	6,871	6,721
May	6,405	6,128	31	246	*	9,158	8,978
June	7,745	6,016	1,485	244	-	10,308	10,112
July	6,401	6,140	14	246	*	7,431	7,275
Aug	14,237	3,136	10,688	22	392	11,176	10,975
Sept	337	200	-	35	102	7,000	6,840
Fiscal 2001	79,227	19,447	69,838	3,188	2,865	99,452	97,466

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (8)	Other (9)	(10)	Total (11)	Investments (12)	Unexpended balance (13)
1997	1,403	17	8,252	34,855	34,464	391
1998	1,413	22	5,683	40,538	39,502	1,036
1999	1,493	17	4,760	45,297	26,528	18,769
2000	1,759	21	249	45,547	45,075	472
2001	1,974	12	-20,225	25,322	41,978	-16,656
2002 - Est	1,979	2,545	-202	39,272	39,272	-
2000 - Oct	100	-1	-2,248	43,298	45,133	-1,835
Nov	176	2	-2,375	40,924	44,346	-3,422
Dec	163	2	-3,214	37,710	42,846	-5,136
2001 - Jan	184	*	828	38,538	45,055	-6,517
Feb	165	1	-1,091	37,447	45,579	-8,132
Mar	147	5	-1,591	35,857	45,560	-9,703
Apr	153	-4	-588	35,269	46,763	-11,494
May	179	1	-2,752	32,517	45,174	-12,657
June	196	*	-2,564	29,953	44,286	-14,333
July	155	*	-1,030	28,923	45,431	-16,508
Aug	200	2	3,061	31,984	48,917	-16,933
Sept	157	3	-6,662	25,322	41,978	-16,656
Fiscal 2001	1,974	12	-20,225	25,322	41,978	-16,656

* Less than $500,000

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001

TABLE TF-6.—National Service Life Insurance Fund

[In millions of dollars Source Financial Management Service]

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending, refunds, and dividends)	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Investments	Unexpended balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1997	1,248	231	2	1,015	1,227	21	12,058	12,023	35
1998	1,196	217	2	977	1,210	-15	12,044	12,008	36
1999	1,146	204	6	936	1,201	-55	11,989	11,954	35
2000	1,090	201	1	887	1,242	-152	11,836	11,804	32
2001	1,050	194	1	855	1,221	-171	11,665	11,639	26
2002 - Est.	1,450	179	455	816	1,768	-318	9,870	9,870	-
2000 - Oct	18	16	*	2	92	-73	11,763	11,727	36
Nov	17	14	*	2	92	-75	11,688	11,653	35
Dec	437	14	*	423	97	339	12,028	12,001	27
2001 - Jan	20	20	*	*	98	-78	11,950	11,914	36
Feb	17	16	*	1	103	-86	11,863	11,827	36
Mar	19	18	*	1	124	-104	11,759	11,727	32
Apr	17	15	*	1	101	-84	11,675	11,643	32
May	19	17	*	2	101	-82	11,592	11,559	33
June	435	16	*	419	101	334	11,926	11,894	32
July	19	18	*	*	97	-78	11,848	11,814	34
Aug	18	17	*	1	98	-80	11,768	11,735	33
Sept.	16	14	*	2	118	-102	11,665	11,639	26
Fiscal 2001	1,050	194	1	855	1,221	-171	11,665	11,639	26

* Less than $500,000

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001

TABLE TF-7.—Railroad Retirement Account

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts				Expenditures other than investments	
	Total (1)	Appropriations (2)	Interest and profits on investments (3)	Other (4)	Total (5)	Benefit payments (6)
1997	9,270	4,051	1,234	3,985	8,322	2,984
1998	10,443	4,353	2,017	4,073	8,391	2,984
1999	8,763	4,143	313	4,308	8,384	2,977
2000	9,654	4,337	1,161	4,157	8,434	3,030
2001	10,229	4,272	2,347	3,610	8,569	3,039
2002 - Est	4,096	2,934	1,162	-	-	-
2000 - Oct	716	408	220	88	685	249
Nov	594	301	293	-	683	253
Dec	708	334	374	-	681	253
2001 - Jan	524	455	-14	83	700	252
Feb	678	369	308	-	699	252
Mar	457	424	32	-	702	252
Apr	363	421	-141	83	698	253
May	756	441	316	-	697	253
June	3,404	-56	177	3,283	922	256
July	815	452	291	73	705	253
Aug	723	396	326	-	700	257
Sept	491	325	166	-	697	256
Fiscal 2001	10,229	4,272	2,347	3,610	8,569	3,039

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (7)	Other (8)	(9)	Total (10)	Investments (11)	Unexpended balance (12)
1997	86	5,252	948	7,741	19,239	-11,498
1998	87	5,321	2,052	9,793	21,811	-12,018
1999	88	8,319	379	10,172	24,345	-14,173
2000	94	5,310	1,220	11,393	24,823	-13,430
2001	91	5,439	1,660	13,053	26,865	-13,812
2002 - Est	-	-	4,096	18,499	18,499	-
2000 - Oct	7	429	31	11,424	24,969	-13,545
Nov	7	423	-89	11,335	24,990	-13,655
Dec	7	421	27	11,362	25,001	-13,639
2001 - Jan	7	441	-177	11,186	25,086	-13,900
Feb	7	440	-21	11,165	25,141	-13,976
Mar	10	439	-245	10,920	25,340	-14,420
Apr	8	438	-335	10,585	25,773	-15,188
May	7	437	59	10,644	26,838	-16,194
June	7	659	2,482	13,126	26,721	-13,595
July	8	444	110	13,236	26,830	-13,594
Aug	9	434	23	13,259	26,871	-13,612
Sept	8	433	-206	13,053	26,865	-13,812
Fiscal 2001	91	5,439	1,660	13,053	26,865	-13,812

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001

TABLE TF-8.—Unemployment Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	State unemployment taxes (2)	Federal unemployment taxes (3)	Advances from the general fund (4)	Deposits by Railroad Retirement Board (5)	Interest and profits on investments (6)
1997	32,481	22,071	6,103	564	28	3,715
1998	32,297	21,047	6,369	508	68	4,305
1999	31,681	19,894	6,475	403	111	4,798
2000	33,259	20,701	6,871	397	68	5,222
2001	33,993	20,824	6,937	432	51	5,749
2002 - Est	38,557	24,601	7,257	483	88	6,128
2000 - Oct	1,562	765	736	38	7	16
Nov	2,478	2,319	112	41	*	6
Dec	307	184	75	35	*	12
2001 - Jan	4,435	801	788	18	7	2,821
Feb	2,203	1,914	234	50	*	6
Mar	290	184	24	48	*	32
Apr	4,794	1,294	3,448	5	17	29
May	8,843	8,482	303	51	1	7
June	3,182	308	36	54	*	2,785
July	2,135	1,068	1,042	3	17	4
Aug	3,361	3,187	107	60	*	7
Sept	404	317	33	29	*	25
Fiscal 2001	33,993	20,824	6,937	432	51	5,749

Fiscal year or month	Expenditures other than investments					
	Total (7)	State unemployment benefits (8)	State administrative expenses (9)	Repayment of advances from the general fund (10)	Federal administrative expenses (11)	Railroad administrative expenses (12)
1997	24,203	20,829	3,088	-	208	2
1998	23,284	19,933	3,085	-	204	*
1999	24,752	21,180	3,361	-	140	*
2000	24,050	20,657	3,117	-	193	*
2001	31,603	27,896	3,213	-	396	*
2002 - Est	32,119	31,990	-	-	-	-
2000 - Oct	1,828	1,526	287	-	8	-
Nov	1,714	1,543	153	-	11	-
Dec	1,983	1,844	124	-	7	-
2001 - Jan	3,167	2,731	386	-	39	*
Feb	2,807	2,464	295	-	36	*
Mar	3,102	2,762	292	-	37	*
Apr	2,826	2,422	275	-	121	*
May	2,747	2,414	315	-	13	-
June	2,756	2,432	275	-	43	-
July	2,897	2,633	246	-	12	-
Aug	3,065	2,749	295	-	12	-
Sept	2,710	2,375	270	-	58	-
Fiscal 2001	31,603	27,896	3,213	-	396	*

See footnotes at end of table

TABLE TF-8.—Unemployment Trust Fund, con.

[In millions of dollars Source Financial Management Service]

Fiscal year or month	Expenditures other than investments, con. Railroad unemployment insurance: Benefit payments (13)	Expenditures other than investments, con. Railroad unemployment insurance: Administrative expenses (14)	Net increase, or decrease (-), in assets (15)	Assets, end of period: Total (16)	Assets, end of period: Investments (17)	Assets, end of period: Unexpended balance (18)
1997	73	3	8,279	72,957	61,923	11,034
1998	59	3	9,014	81,970	70,641	11,329
1999	68	4	6,929	88,899	77,358	11,541
2000	78	3	9,209	98,108	86,399	11,709
2001	93	4	2,390	100,498	88,638	11,860
2002 - Est	129	-	6,438	99,025	99,025	-
2000 - Oct	7	*	-266	97,842	85,477	12,365
Nov	7	*	764	98,606	86,897	11,709
Dec	7	*	-1,676	96,930	85,267	11,663
2001 - Jan	12	*	1,268	98,198	85,902	12,296
Feb	11	*	-604	97,593	85,941	11,652
Mar	10	*	-2,813	94,781	83,139	11,642
Apr	8	*	1,967	96,748	81,894	14,854
May	5	*	6,096	102,844	91,182	11,662
June	5	*	426	103,270	91,621	11,649
July	5	1	-762	102,508	89,896	12,612
Aug	8	*	297	102,805	91,107	11,698
Sept	7	*	-2,307	100,498	88,638	11,860
Fiscal 2001	93	4	2,390	100,498	88,638	11,860

* Less than $500,000

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2002," released by the Office of Management and Budget April 9, 2001

TABLE TF-9A.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 2001

[In millions of dollars Source: Financial Management Service]

Type and rate	Investment of securities: Payable date (1)	Investment of securities: Issue date (2)	Federal Disability Insurance Trust Fund (3)	Federal Hospital Insurance Trust Fund (4)	Federal Old-age and Survivors Insurance Trust Fund (5)	Federal Supplementary Medical Insurance Trust Fund (6)	Railroad Retirement Account (7)	Unemployment Trust Fund (8)
Public issues:								
Bonds:								
7-5/8%	02/15/02-07	02/15/77	10	-	-	-	-	-
11-3/4%	02/15/05-10	02/15/80	30	-	-	-	-	-
Total public issues			40	-	-	-	-	-

TABLE TF-9B.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of Sept. 30, 2001

[In millions of dollars Source: Monthly Statement of the Public Debt of the United States]

Type	Issued (1)	Retired (-) or inflation adjusted (2)	Outstanding (3)
Government account series:			
Federal Disability Trust Fund	150,714	-14,913	135,801
Federal Hospital Insurance Trust Fund	223,295	-26,158	197,137
Federal Old-age and Survivors Insurance Trust Fund	1,087,888	-53,774	1,034,114
Federal Supplementary Medical Insurance Trust Fund	51,598	-9,620	41,978
Railroad Retirement Account	26,396	-1,413	24,983
Unemployment Trust Fund	91,621	-2,983	88,638
Total Government account series	1,631,512	-108,861	1,522,651

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal 2002.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 2002.

Highway Account

[In billions of dollars. Source: Department of Transportation]

Commitments (unobligated balances plus unpaid obligations, FY 2002)	75.586
less:	
Cash balance (FY 2002)	21.885
Unfunded authorizations (FY 2002)	53.701
24-month revenue estimate (fiscal 2003 and 2004)	60.896

Mass Transit Account

[In billions of dollars. Source: Department of Transportation]

Commitments (unobligated balances plus unpaid obligations, FY 2002)	0.400
less:	
Cash balance (FY 2002)	5.536
Unfunded authorizations (FY 2002)	-5.136
24-month revenue estimate (fiscal 2003 and 2004)	9.622

INTRODUCTION: Aquatic Resources Trust Fund

The Aquatic Resources Trust Fund was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The fund consists of two accounts: the Sport Fish Restoration Account and Boat Safety Account.

Motorboat fuel taxes are transferred, in amounts up to $70 million per fiscal year, from the Highway Trust Fund to the Boat Safety Account. Authority for such transfers expires on October 1, 2003.

Amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts and pleasure craft are appropriated into the Sport Fish Restoration Account. Motorboat fuel taxes not transferred to the Boat Safety Account or to the Land and Water Conservation Fund are transferred from the Highway Trust Fund to the Sport Fish Restoration Account. Transfers of motorboat fuel taxes from the Highway Trust Fund to the Land and Water Conservation Fund are limited to $1 million per fiscal year. In addition, pursuant to the Omnibus Budget Reconciliation Act of 1990 [Public Law 101-508, title XI, section 11211(i)(2) and (3)], small engine gasoline taxes are transferred to the Sport Fish Restoration Account.

Amounts in the Sport Fish Restoration Account are used, as provided by appropriations acts, for the purposes of carrying out "An Act to provide that the United States shall aid the States in fish restoration and management projects, and for other purposes," approved August 9, 1950 (as in effect on the date of enactment of the TEA-21 Restoration Act), the purposes of section 7404(d) of the Transportation Equity for the 21st Century (as in effect on the date of enactment of the TEA-21 Restoration Act), and the Coastal Wetlands Planning, Protection and Restoration Act (as in effect on the date of enactment of the TEA-21 Restoration Act).

Amounts in the Boat Safety Account, as provided by appropriations acts, are available to carry out the purposes of section 13106 of title 46, United States Code (as in effect on the date of enactment of the TEA-21 Restoration Act).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the two accounts exceeding outlay requirements are invested in public debt securities with the interest credited to the respective accounts.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-20.—Aquatic Resources Trust Fund, Sport Fish Restoration Results of Operations, Fiscal 2000

[Source: Bureau of the Public Debt]

Balance Oct. 1, 1999	$1,140,272,805
Revenue:	
Tax revenue:	
Gas, motorboat	174,889,000
Fish, equipment	104,785,000
Electric trolling sonar	2,014,000
Customs/import duties	33,911,134
Gas, motorboat, small engines	60,447,000
Total, tax revenue	376,046,134
Investment revenue:	
Interest on investments	63,465,872
Loss on sale of securities	-883
Total, investment revenue	63,464,989
Total revenue	439,511,123
Nonexpenditure transfers:	
Transfer to Interior	687,121,512
Transfer to U.S. Coast Guard	110,606,984
Transfer to Corps of Engineers	235,662,367
Total nonexpenditure transfers	1,033,390,863
Balance Sept. 30, 2000	$546,393,065

TABLE TF-20.—Aquatic Resources Trust Fund, Sport Fish Restoration Expected Condition and Results of Operations, Fiscal 2001-2005

[In thousands of dollars Source Department of the Interior]

	2001	2002	2003	2004	2005
Balance Oct. 1	546,393	605,626	628,096	665,807	706,755
Receipts/Revenue:					
Taxes	388,000	419,000	430,000	450,000	461,000
Interest	83,000	42,000	52,000	58,000	60,000
Transfers	-	-	-	-	-
Total receipts	471,000	461,000	482,000	508,000	521,000
Expenses:					
Expenses/outlays	295,108	312,198	332,203	342,320	360,321
Transfers	116,659	126,332	112,086	124,732	128,008
Total Expenses	441,767	438,530	444,289	467,052	488,329
Balance Sept. 30	605,626	628,096	665,807	706,755	739,426

TABLE TF-20.—Aquatic Resources Trust Fund, Boat Safety Results of Operations, Fiscal 2000

[Source Bureau of the Public Debt]

Balance Oct. 1, 1999	$74,838,164
Revenue:	
Investment revenue:	
Interest on investments	3,637,764
Loss on sale of securities	-883
Total investment revenue	3,636,881
Total revenue	3,636,881
Nonexpenditure transfers:	
U.S. Coast Guard	1,533,810
Total nonexpenditure transfers	1,533,810
Balance Sept. 30, 2000	$76,941,234

TABLE TF-20.—Aquatic Resources Trust Fund, Boat Safety Expected Condition and Results of Operations, Fiscal 2001-2005

[In thousands of dollars. Source: Department of Transportation]

	2001	2002	2003	2004	2005
Balance Oct. 1	76,941,234	81,374,499	85,374,499	89.874,499	94,874,499
Receipts/Revenue:					
Taxes	-	-	-	-	-
Interest	4,434,086	4,000,000	4,500,000	5,000,000	5,000,000
Transfers	-	-	-	-	-
Total receipts	4,434,086	4,000,000	4,500,000	5,000,000	5,000,000
Expenses:					
Expenses/outlays	-	-	-	-	-
Transfers	821	-	-	-	-
Total Expenses	821	-	-	-	-
Balance Sept. 30	81,374,499	85,374,499	89,874,499	94,974,499	99,874,499

Note.—The transfer of fuel taxes from the Highway Trust Fund to the Aquatic Resources Trust Fund, and authorization for expenditures from the trust fund, are valid only through fiscal 2003. These provisions in statute must be reauthorized in calender year 2003, at which time major changes to the funding level for the Recreational Boating Safety Program will be sought by organizations in the boating community

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001 of the Oil Pollution Act of 1990 (Public Law 101-380).

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for removal costs and damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002(b) of the Oil Pollution Act of 1990 (Public Law 101-380).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-21.—Oil Spill Liability Trust Fund Results of Operations, Fiscal 2000

[Source Bureau of the Public Debt]

Balance Oct. 1, 1999	$1,027,784,314
Revenue:	
Tax on crude oil/petroleum products	5,000
Trans-Alaska Pipeline liability fund deposit	181,846,967
Cost recoveries	6,645,108
Fines and penalties	33,461,537
Total revenue before interest	221,958,612
Interest on investment revenue	62,131,373
Realized loss	-77,896
Total investment revenue	62,053,477
Total revenue	284,012,089
Expenditures:	
Treasury administrative expense - BPD	2,141
Non-expenditure transfers:	
Transfer to Denali commission	5,475,967
Transfer to Interior	6,118,000
Transfer to EPA	14,974,400
Transfer to DOT	5,479,000
Transfer to U.S. Coast Guard	285,778,840
Total Nonexpenditures transfers	317,826,207
Total expenditure/non-expenditure transfers	317,828,348
Balance Sept. 30, 2000	$993,968,055

TABLE TF-21.—Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal 2001-2005

[In millions of dollars Source Department of Transportation]

	2001	2002	2003	2004	2005
Balance, Oct. 1	1,164	1,129	981	839	685
Estimated receipts	131	100	102	93	85
Estimated expenses	166	248	244	247	255
Balance Sept. 30	1,129	981	839	685	515

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, 1 and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2001, the debt limit was $5,950,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve Banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all

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departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital or services, as well as collections from the public (budget receipts), such as taxes, fines, duties and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes and bonds offered to

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State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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